PLENTEX LIMITED

A.C.N. 009 607 676

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2012

CORPORATE INFORMATION

Directors

Peter C Streader (Chairman & Executive Director)
Danny P Goldman (Managing & Executive Director)
David Vinson (Executive Director)
Christopher L Roberts (Non-Executive Director)
Darwin Campi (Non-Executive Director)

Secretary

David J Streader

Registered Office

Plentex Limited
246 Esplanade
BRIGHTON VIC 3186

Solicitors

Quinert Rodda & Associates
Level 19,
500 Collins Street
MELBOURNE VIC 3000

Accountants

Stannards, Accountants and Advisors
Level 1
60 Toorak Road
SOUTH YARRA VIC 3141

Auditors

BDO East Coast Partnership
Level 14
140 William Street
MELBOURNE VIC 3000

Principal Share Register

Computershare Investor Services Pty Limited
452 Johnston Street
ABBOTSFORD VIC 3067

Incorporation

Australia

Directors' Report

The Directors of Plentex Limited and its controlled entities submit herewith the financial report for the financial year ended 30 June2012.

The names of the Directors in office since the start of the financial year and up to the date of this report are:–

- Peter C Streader (Appointed 23 January 1998)
- Danny P Goldman (Appointed 22 January 2011)
- David Vinson (Appointed 22 January 2011)
- Christopher L Roberts (Appointed 18 August 2006)
- Darwin Campi(Appointed 22 November 2006)

Mr Peter C Streader and Mr Danny P Goldman have held the positions of Executive Chairman and Managing Director respectively of the Company since the start of the financial year.

Mr David J Streader has held the position of Company Secretary since the start of the financial year.

Particulars of Directors' qualifications and experience are set out on page 11 of this report, and details of their share and option holdings in the Company at the date of this report, are set out on page 4 of this report. The number of Directors' meetings and number of meetings attended by each of the Directors of the Company during the financial year were:–

Name of Director	Special Responsibilities	Number eligible to attend	Number attended
Peter C Streader	Executive Chairman	5	5
Danny P Goldman	Managing Director	5	5
David Vinson	Executive Director	5	5
Christopher L Roberts	Non-Executive Director	5	5
Darwin Campi	Non-Executive Director	5	5

Directorships of listed companies

Positions as a Director of listed companies other than Plentex Limited currently held or previously held within the past three years are as follows:

	Currently Held	Previously Held
Peter C Streader	-	-
Danny P Goldman	-	-
Christopher L Roberts	Orion Gold NL	-
David Vinson	-	-
Darwin Campi	-	-

Directors' Report (cont'd)

DIRECTORS' INTERESTS

Particulars of Directors' interests in shares and options of Plentex Limited as at the date of this report are as follows:

	Beneficially Owned (Held directly or indirectly)			Not Beneficially Owned (Held by Companies in which Directors may have voting or some dispositive power)	
	Shares	Performance Shares	Options	Shares	Options
Peter C Streader	2,323,857	-	2,205,896 1,750,000 (1)	32,000	-
Danny P Goldman	1,424,848	1,246,742 (2) 623,371 (3) 2,137,272 (4)	2,000,000 (1)	-	-
David Vinson	1,424,848	1,246,742 (2) 623,371 (3) 2,137,272 (4)	2,000,000 (1)	-	-
Christopher L Roberts	24,375	-	24,376	-	-
Darwin Campi	1,556,400	-	1,556,400	-	-

Notes: *(1) Directors and Management Options*
(2) Class "A" Performance Shares
(3) Class "B" Performance Shares
(4) Class "C" Performance Shares

PRINCIPAL ACTIVITIES

The principal activity of the Company and its controlled entities (the economic entity) during the course of the 2011 and 2012 financial years has been the advancement of plans to produce macro and micro algae for use in functional foods, nutraceuticals, pharmaceuticals, cosmeceuticals, chemicals, aquafeeds and stockfeeds and supplements and potentially biofuels.

OPERATING RESULTS

The loss of the economic entity after providing for income tax amounted to $1,011,312 (2011:$671,641loss).

DIVIDENDS PAID OR RECOMMENDED

No dividends were paid or declared during the financial year (2011: Nil). No recommendation is made as to the payment of dividends at balance date.

Directors' Report (cont'd)

REVIEW OF OPERATIONS

During the period under review, the following activities occurred:

Wastewater Project – Melbourne Water Corporation's Western Treatment Plant (WTP) – Werribee, Victoria

Plentex completed the first stage of the growth trials at Melbourne Water's Western Treatment Plant in March 2012. The initial growth trials confirmed that the waste water provided sufficient nutrients to enable target algae species to be grown. The trial monitored nutrient depletion versus algae growth in addition to recording data on pH, turbidity and evaporation rates in the open pond configuration. Plentex utilized an automated micro-filtration skid leased from Pall Corporation, the world's leading supplier of micro-filtration equipment to demonstrate the ability to pre-filter the waste water and remove unwanted solids whilst retaining the nutrients.

At the conclusion of the first stage growth trials, the pond trial site licence which was held by Plentex's recently acquired subsidiary, Blue Sundial Pty. Ltd., was terminated and Plentex has recently completed the decommissioning of the site.

Acquisition of OpenAlgae

As previously announced, the Company planned to undertake a capital raising of AUD$20 million to:

- Complete the acquisition of OpenAlgae;
- Provide working capital to be used following the completion of the acquisition to continue OpenAlgae's research and development and commercialisation programs in the USA; and
- Provide working capital to continue Plentex's commercialisation activities at its two project sites in Australia.

Approval for this capital raising was authorised by Plentex shareholders at the Company's Annual General Meeting held on 14 November 2011.

Unfortunately, despite the strenuous efforts of your Directors and the Company's financial advisers, Plentex was unable to raise the required funds by 13 February 2012, being the date that the approval given by shareholders at the Company's 2011 Annual General Meeting expired, and the Company abandoned its efforts to extend the validity date of the OpenAlgae Sale of Shares Agreement. This agreement has now expired.

The agreement dated 15 July 2010 between Blue Sundial and OpenAlgae titled "Agreement to Provide Algae Processing Technology and Algae Processing Services" has also expired and neither Blue Sundial nor Plentex has any current licence or other arrangements with OpenAlgae. Notwithstanding the expiry of the agreement, the Company continues to have access to Intellectual Property via research and feasibility projects and the transfer of processes and research from Blue Sundial.

Plentex values the relationship it has developed with OpenAlgae and continues to hold the view that OpenAlgae's algae oil extraction technology is the most cost efficient extraction technology available at the present time.

Plentex intends to purchase OpenAlgae oil extraction equipment for use in its projects and its relationship with OpenAlgae in the foreseeable future will be that of customer/client.

SA Algal Biorefinery Project

During the year the Company continued in its role as the principal commercial partner in a $4.2 million microalgae project which was funded by the South Australian (SA) Department of Further Education, Employment, Science and Technology through the SA State Government's Premier's Science and Research Fund (PSRF) and project partners SARDI, Flinders University and United Water (now owned by Veolia).

Directors' Report (cont'd)

The project was called "Developing a proof-of-concept facility for microalgal biodiesel feedstock and value-added products to pioneer a sustainable South Australian biofuels industry".

The project was completed in April 2012 and a final report was submitted to the relevant parties. This work constitutes the first phase of the SA Algal Biorefinery Project.

The key outcomes include:

1. Confirmation that SARDI has, through bio-prospecting, identified a suitable algae strain that produces acceptable levels of lipids (oils) that can be converted to biodiesel.

2. Validation of suitable algae growing techniques incorporating seeding ponds as well as pilot production ponds that have been producing algae for over 2 years.

3. Validation that the oil in the algae is able to be converted to biodiesel.

4. Confirmation that the identified algae strain can also produce high value carotenoids.

5. Confirmation that Flinders University is able to extract the protein and carbohydrate from the algae biomass before and after the oil has been extracted.

6. Initial patent filing work that has been funded by Plentex for the protein and carbohydrate extraction process developed by Flinders University.

Under the agreement that Plentex has with Flinders Partners, all the intellectual property (IP) developed under the PSRF project is available exclusively to Plentex for commercialization.

The completion of the PSRF project with its positive outcomes has provided Plentex with valuable IP to continue to pursue future commercial algae based projects.

Federal Government (Department of Resources, Energy and Tourism) – Advanced Biofuels Investment Readiness Program

On 30 April 2012 the Company applied for a grant under the Federal Government's (Department of Resources Energy and Tourism) - Advanced Biofuels Investment Readiness Program. Subject to the success of its application, Plentex was to manage a pre-commercial demonstration project to develop "drop-in" advanced biofuels from microalgae – mediated treatment of wastewater.

It was proposed that Plentex would work with expert collaborators, including Flinders University in South Australia (microalgae-based wastewater treatment), the National Collaborative Research Infrastructure Strategy (NCRIS) facility based at the South Australian Research and Development Institute (analysis), US major filtration company Pall Corporation, Licella Pty. Ltd. (an Australian company that will generate bio-crude oil from algal biomass), UOP (hydrodeoxygenation of extracted algal oil, and fuel production), and GHD Australia (site evaluations and frontend engineering design for commercial scale-up), and would utilise equipment purchased from OpenAlgae.

The project was to harvest microalgae used for wastewater treatment in high-rate algal ponds at Kingston-on-Murray in the Riverland region of South Australia. This work builds on an established project at this site being conducted by Professor Howard Fallowfield from Flinders University. A 200-250m^2 high-rate algal pond is currently operating, and it was planned that this capacity would be expanded to a total of 440-540m^2 for this project.

All steps in the pathway from algal growth to fuel production will be analysed via detailed life cycle assessments and laboratory assays, and where possible, alternative approaches were to be compared in order to optimise the overall process.

Two approaches to generate feedstock were to be compared. Firstly, algal biomass would be processed to extract algal lipids (oil) using a commercial OpenAlgae unit. Secondly, wet biomass would be partially dewatered on-site to generate biomass with dry matter content suitable for optimal processing by Licella's supercritical water technology.

The algal oil was to be processed by hydrodeoxygenation using UOP's technology, and further refined into drop-in fuel (renewable diesel and/or jet fuel).

In the parallel pathway the algal biomass was to be processed at Licella Pty. Ltd. to generate bio-crude oil, and then further refined to generate drop-in fuel.

At a commercial scale this dual-purpose approach will be most cost-effective and commercially viable than simple generation of biofuel from growing algae. At the same time this sustainable approach would have a positive environmental impact, in terms of optimising wastewater treatment and reducing greenhouse gas emissions associated with fuel production.

The final aspect of the overall project was to be a study conducted by GHD Australia to evaluate both the Kingston-on-Murray demonstration site and potential commercial production sites at wastewater treatment facilities around the country. This was to be followed by a front-end engineering design study of the site(s) with the greatest commercial potential.

Potential Philippines Projects

The Company is looking to take advantage of under-utilised aquaculture infrastructure which has been identified at Tacloban in the Philippines.

Three visits were made to the Philippines by Company executives during the year and plans to develop a large scale macroalgae/microalgae fish meal substitution business are under consideration.

Plentex has established a close relationship with a Hong Kong registered company which has been set up by Australian investors with the objective of producing barramundi for export to Australia and other fish for the domestic market.

This project which is being rapidly advanced, will be a major consumer of aquafeed and thus serve as a key customer for any plant established by Plentex.

Considerable support for these plans is likely to come from the Philippines Bureau of Fisheries and local authorities.

Mineral Exploration

Casuarina Salt Project – EPM 18232 (Qld)

On 28 March 2012 Plentex subsidiary, Pacific Fertilisers and Chemicals Pty. Ltd. (PFAC), entered into a farm-out agreement with ASX listed Planet Metals Limited (Planet Metals) in relation to EPMA 18232.

Under this agreement Planet Metals can earn a 95% interest in the tenement through the expenditure of $950,000 over 5 years. A minimum expenditure commitment of $95,000 (including a $45,000 cash reimbursement to PFAC upon granting of the tenement) is required in the first year. Upon meeting this initial commitment, Planet Metals can withdraw at any time during the second year without liability. If Planet Metals elects to earn-in, a second year expenditure commitment of $105,000 is required to earn 51%.

Planet Metals then has the right to earn an 80% interest through a further $250,000 expenditure in the third year and then up to 95% by expending a further $500,000 within years four and five. Planet Metals also has the option to buy outright 100% of the project from PFAC through either a cash payment of $350,000 before 31 December 2013, or $500,000 any time after 31 December 2013.

Directors' Report (cont'd)

This agreement was subject to PFAC's application for the relevant EPM being formally granted and this occurred on 1 May 2012. Planet Metals has paid PFAC the $45,000 cash reimbursement due under the agreement and has now assumed responsibility for the first year's exploration expenditure.

As consideration for the introduction of this project to PFAC in early 2009, ongoing assistance with the project and more recently the identification and introduction of the Planet Metals farm-out opportunity, the Company has issued to Australian Asiatic Gems Pty. Ltd. (AAG), the family company of Mr. Adrian Day, 680 fully paid ordinary shares in PFAC (representing 25% of PFAC's current issued capital). These shares were issued to AAG in substitution for the 2% net smelter royalty which was originally agreed to be granted to Mr. Day or his nominee by PFAC as consideration for the assistance referred to above.

Should PFAC be required at any future time to fund ongoing exploration or other expenditure, AAG will be responsible for funding its 25% share of such expenditure.

Placement

In September 2011, the Company placed a total of 3,800,000 fully paid ordinary shares at an issue price of $0.04 (4 cents) per share together with 3,800,000 attaching free options exercisable at $0.05 (5 cents) at any time prior to 30 November 2013. In November 2011, the Company through a prospectus placed a total of 460,000 fully paid ordinary shares at an issue price of $0.25 (25 cents) per share together with 460,000 attaching free options exercisable at $0.25 (25 cents) at any time prior to 30 November 2014.

The placements raised $152,000 at $115,000 respectively which was applied as working capital.

General Meeting

At a General Meeting held on 22 September 2011, the Company proposed the following resolutions which were approved unanimously by shareholders and with the exception of Item 6 below have been actioned:

Item 1 – Change in Nature and Scale of Activities

"That subject to the resolutions in Items 2, 3, 4, 5 and 6 being passed, and for the purposes of ASX Listing Rule 11.1.2 and for all other purposes, approval be given for the Company to change the nature and scale of its activities as described in the Explanatory Statement accompanying the Notice of Meeting."

Item 2 – Consolidation of shares and Existing Options

"That subject to the resolutions in Items 1, 3, 4, 5 and 6 being passed, and for the purposes of Section 254H of the Corporations Act for all Other purposes, the issued capital of the Company be consolidated on the basis that:

(a) every five (5) ordinary shares be consolidated into one (1) ordinary share; and
(b) every five (5) Existing Options over ordinary shares be consolidated into one (1) option over an ordinary share,

on the terms set out in the Explanatory Statement, with any fractional entitlement being rounded up to the nearest whole number."

Item 3 – Issue of Free Bonus Options to Existing Shareholders

That subject to the resolutions in Items 1, 2, 4, 5 and 6 being passed that in accordance with the provisions of ASX Listing Rule 7.1 and 10.11 and for all other purposes, the Company issue up to 16,392,492 free Options to the shareholders of the Company, such options to be exercisable at 25 cents per share at any time prior to 30 November 2013, on the terms specified in the Explanatory Statement which accompanies this Notice of Meeting.

Item 4 – Acquisition of shares in Blue Sundial

"That subject to the resolutions in Items 1, 2, 3, 5 and 6 being passed and for the purposes of Chapter 2E of the Corporations Act, the ASX Listing Rules (including Chapters 7, 10 and 11), the shareholders of the Company approve:

the acquisition by the Company of all the issued shares (other than the issued shares currently owned by the Company) in Blue Sundial from the Blue Sundial Vendors under the terms of the Sale of Shares Agreement dated 17 June 2010 (as varied) ("the SSA"); and

(i) 8,000,000 fully paid ordinary shares in the capital of the Company, and
(ii) 22,500,000 Performance Shares in the Company,

to the Blue Sundial Vendors as consideration for the Company's acquisition of the Blue Sundial Vendors' shares in Blue Sundial, on the terms set out in the Explanatory Statement.

Item 5 – Issue of New Shares and Performance Shares to Flinders Partners

"That subject to the resolutions in Items 1, 2, 3, 4 and 6 being passed that for the purposes of ASX Listing Rule 7.1, the Company and the Directors are hereby authorised to issue:

(i) 4,000,000 fully paid ordinary shares in the capital of the Company; and
(ii) 11,250,000 Performance Shares in the Company,

to Flinders Partners as consideration for the Company's acquisition of rights to the intellectual property now held by Flinders Partners and intellectual property subsequently developed during the SA Algal Biorefinery Project together with hardware used in, developed or acquired for the purposes of the project, on the terms set out in the Explanatory Statement.

Item 6 – Authorisation for an Issue of New Shares and New Options

"That subject to the resolutions in Items 1, 2, 3, 4 and 5 being passed that in accordance with the provisions of ASX Listing Rule 7.1, the Company and the Directors are hereby authorised to issue up to 40,000,000 New Shares in the Company at an issue price of 25 cents per share with each New Share carrying an attaching free New Option exercisable at 25 cents at any time prior to 30 September 2014, to such persons as the Company and the Directors think fit on the terms specified in the Explanatory Statement which accompanies this Notice of Meeting."

Item 7 – Approval of Proposed Issue of Options to Directors and Management

To consider and, if thought fit, pass the following resolution:

Item 7A – Issue to Peter Clive Streader
"That subject to the resolutions in Items 1, 2, 3, 4, 5 and 6 being passed and for the purposes of ASX Listing Rule 10.11 and Section 208 of the Corporations Act 2011 (*Cwith*), this meeting approves and authorises the Company to grant 1,750,000 options to acquire fully paid ordinary shares of the Company to Peter Clive Streader, a Director of the Company, to be executed at any time prior to 30 November 2014 at an exercise price per option of 30 cents, and to be issued on the terms and conditions particularised in Appendix F of the Explanatory Statement forming part of this Notice of Meeting.

Item 7B – Issue to Danny Paul Goldman
"That subject to the resolutions in Items 1, 2, 3, 4, 5 and 6 being passed and for the purposes of ASX Listing Rule 10.11 and Section 208 of the Corporations Act 2011 (*Cwith*), this meeting approves and authorises the Company to grant 2,000,000 options to acquire fully paid ordinary shares of the Company to Danny Paul Goldman, a Director of the Company, to be exercised at any time prior to 30 November 2014 at an exercise price per option of 30 cents, and to be issued on the terms and conditions particularised in Appendix F of the Explanatory Statement forming part of this Notice of Meeting."

Item 7C – Issue to David Vinson
"That subject to the resolutions in Items 1, 2, 3, 4, 5 and 6 being passed and for the purposes of ASX Listing Rule 10.11 and Section 208 of the Corporations Act 2011 (*Cwith*), this meeting approves and authorises the Company to grant 2,000,000 options to acquire fully paid ordinary shares of the Company to David Vinson, a Director of the Company, to be exercised at any time prior to 30 November 2014 at an exercise price per option of 30 cents, and to be issued on the terms and condition particularised in Appendix F of the Explanatory Statement forming part of this Notice of Meeting."

Item 7D – Issue to Mason Reiner

"That subject to the resolutions in Items 1, 2, 3, 4, 5 and 6 being passed and for the purpose of ASX Listing Rule 17.1,this meeting approves and authorises the Company to grant 1,000,000 options to acquire fully paid ordinary shares of the Company to Mason Reiner, a senior executive of the Company, to be exercised at any prior to 30 November 2014 at an exercise price per option of 30 cents, and to be issued on the terms and conditions particularised in Appendix F of the Explanatory Statement forming part of this Notice of Meeting."

Additional Share Issues

Further share placements also occurred in April 2012 and June 2012, as follows:-

- 2,037,000 fully paid ordinary shares at an issue price of $0.10 (10 cents) per share; and
- 1,300,000 fully paid ordinary shares at an issue price of $0.10 (10 cents) per share.

These placements raised $203,700 and $130,000 respectively, which was applied as working capital.

Waiver of Directors' Fees and Management Service Fees

In March 2012 with the objective of conserving funds, the Directors (and as required their management services companies) agreed to release the Company from the obligation to pay a total of $154,500 (exclusive of GST) of fees payable to Non Executive Directors either in their personal capacity or due to their respective management services companies, which had accrued to 31 March 2012 and were outstanding as at that date.

The Directors have also agreed that no remuneration will be paid to Directors (or their management services companies) effective 1 April 2012 until such time as the Company is appropriately recapitalised. Formal agreements evidencing these agreements have been executed by the Directors and/or their management services companies as the case requires.

Financial Position & Performance

The net assets of the economic entity have increased by $1,520,347 from 30 June 2011 to $2,066,671 as at 30 June 2012. This has resulted from the operating loss for the year, offset by capital raising and asset acquisition activities.

The group's working capital, being current assets less current liabilities, has fallen from a surplus of $264,733 to a deficit of ($351,295).

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

The state of affairs of the economic entity was not impacted significantly during the year by any particular events, other than as already disclosed in this report.

INFORMATION ON DIRECTORS

The Directors of the Company in office at any time during or since the end of the year are:–

PETER C STREADER
Executive Chairman

Mr. Streader is 73 years of age.

Mr. Streader has had a legal and executive management career spanning some 50 years practising as a solicitor, barrister and "in house" corporate counsel and company executive.

He spent approximately 10 years, ultimately holding the position of General Counsel and Company Secretary of the Australian subsidiary of one of the world's leading engineering and construction contractors, USA based Fluor Corporation and played a significant role in the negotiation and execution of a number of major resource development projects in Australia including the initial Dampier to Perth Natural Gasline.

Mr. Streader has been involved in the formation, development and management of a number of public and private companies operating in the mining and petroleum exploration sectors, both domestically and internationally. He was responsible for the relisting on the ASX of Planet Resource Group NL and later Australian Gold Development NL.

He was a founding Director of Drillsearch NL (now Drillsearch Energy Limited) and Executive Director of Diamin Resources NL (now known as Senetas Corporation Limited) and served as a Non Executive Director of Senetas until February 2000.

Mr. Streader was appointed to the Board of Plenty River Corporation Limited (now Plentex Limited) in January 1998 holding initially the position of Executive Director and later Executive Chairman.

Mr. Streader has had extensive experience in major project development and played a leading role in Plenty River Corporation Limited's attempts in conjunction with a number of major international companies to establish a world scale ammonia/urea plant on the Burrup Peninsula of Western Australia.

He holds a Bachelor of Law (Melbourne University) and has been a Fellow of the Australian Institute of Company Directors for the past 15 years.

DANNY P GOLDMAN
Managing Director

Mr. Goldman is 49 years of age.

Mr. Goldman brings a wealth of corporate experience, with extensive operational and financial expertise. He is an executive of Blue Sundial Pty. Ltd., a private Victorian company acquired by Plentex.

Prior to entering the renewable energy industry, Mr. Goldman was the General Manager of Electrical, Furniture & General Merchandise at Myer Stores Ltd., then a division of Coles Myer Limited.

Previously Mr. Goldman was the Chief Financial Officer and Company Secretary of Country Road Limited, an ASX listed apparel retailer and wholesaler. He has also held various operational, financial and accounting roles in South Africa within Woolworths Holdings Limited and Ernst & Young Chartered Accountants.

Mr. Goldman is a qualified Chartered Accountant, with a Bachelor of Commerce Honours degree in Accounting Science from the University of South Africa and a Bachelor of Commerce from the University of Cape Town. He was appointed to the Board of Plentex in January 2011.

Directors' Report (cont'd)

DAVID VINSON
Executive Director – Operations

Mr. Vinson is 55 years of age.

Mr. Vinson is a seasoned executive in the Australian renewable energy industry, most recently with Blue Sundial Pty. Ltd. Mr. Vinson has been instrumental in launching and operating numerous companies in the biofuel, chemical, marketing services and recycling industries, including managing the construction and operations of one of Australia's first biodiesel plants which operates as a division of The Victor Smorgon Group.

Mr. Vinson graduated from Purdue University, USA, with a degree in Chemical Engineering and has wide experience in the design, construction and operations of chemical and polymer facilities. He was appointed to the Board of Plentex in January 2011.

CHRISTOPHER L ROBERTS
Non-Executive Director

Mr. Roberts is 64 years of age.

Mr. Roberts is a geologist with over 35 years experience in mineral exploration throughout Australia initially with BHP but subsequently in senior positions with a number of other companies. He was a Non-Executive Director of Perseverance Corporation Limited until he resigned in February 2008 following the acquisition of Perseverance by Canadian based Northgate Minerals Corporation in February 2008.

Prior to becoming a Non-Executive Director of Perseverance, Mr. Roberts served as Chief Geologist and later Exploration and Development Director of the company and is credited with the early significant exploration successes at the company's Fosterville Mine in Victoria.

Mr. Roberts was also a Non-Executive Director of Sedimentary Holdings Ltd. during the period of the initial exploration success of the Cracow Gold Project in Central Queensland. He resigned in August 2007 as Exploration Director of Republic Gold Limited of which he was a co-founder but remained as the company's Chief Geologist until his resignation on 1 September 2009.

He was appointed a Non Executive Director of Orion Gold NL on 8 September 2011.

He is a Corporate Member of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists.

In late 2005 he was appointed to JORC (the Joint Ore Reserves Committee) and remains an active member of that Committee. He was appointed to the Board of Plentex in August 2006.

DARWIN (RIC) CAMPI
Non-Executive Director

Mr. Campi is 83 years of age.

Mr. Campi is a Fellow of the Australasian Institute of Mining and Metallurgy with over 50 years experience in mineral exploration, development and production in Australia and overseas.

He assisted in the formation of Metals Exploration Limited (initially as Metals Exploration NL) in 1958 which subsequently became one of Australia's most successful exploration and mining companies.

Directors' Report (cont'd)

From 1960 to 1973 he was a senior partner in R. Hare and Associates, mining and geological consultants, which provided management, mining and geological services to Metals Exploration Limited. Mr. Campi was appointed General Manager of Metals Exploration Limited in 1962 and later was an Executive Director until his retirement in 1986 from that Company following its takeover by Bond Corporation Limited.

During his association with Metals Exploration Limited he was directly involved with the development and mining of ore deposits throughout Australia, Philippines, Malaysia and Thailand.

He was Co-founder and Managing Director of Great Fingall Mining Company NL from 1986 to 1989 and then Managing Director of Triarc Corporation Ltd. from 1989 until his retirement in 1994. He has been associated with the discovery and mining of a wide range of minerals in Australia and Asia.

Mr. Campi has been a Director of Plentex Limited since November 2006.

He is a Fellow of the Australasian Institute of Mining and Metallurgy.

INFORMATION ON COMPANY SECRETARY

DAVID J STREADER

Mr. Streader graduated as a Bachelor of Science in 1992 and subsequently completed a Graduate Diploma in Applied Finance & Investment at the Securities Institute of Australia and later a Diploma of Financial Planning.

From 1993 to November 2002 he held various roles including that of Company Secretary and Director of a Melbourne based Licensed Securities Dealer which provided financial planning and investment banking services to a range of corporate and high net worth investors.

Mr. Streader is a Certified Financial Planner and currently is a partner in a Mornington Peninsula based accounting and financial planning business.

He has a deep interest in the resource sector and has a well developed understanding of ASX compliance requirements and proceedings.

Mr. Streader is a CFP Member of the Financial Planning Association.

Directors' Report (cont'd)

REMUNERATION REPORT (AUDITED)

This remuneration report, which forms part of the directors report, sets out information about the remuneration of the Company's Directors and Executives for the financial year ended 30 June 2012.

The Remuneration Report is set out under the following main headings:

a) Principles used to determine the nature and amount of remuneration
b) Details of remuneration of Directors and Executives
c) Service agreements
d) Share–based compensation
e) Relationship between remuneration policy and Company performance

a) Principles used to determine the nature and amount of remuneration

The Board of Directors is responsible for determining and reviewing compensation arrangements for directors and senior executives. The Board also reviews and ratifies the Managing Director's recommendations on the remuneration of key management and staff.

Executive Remuneration

Contracts for services are reviewed on a regular basis to ensure that they properly reflect the duties and responsibilities of the individuals concerned. The executive remuneration is based on a number of factors including length of service, relevant market conditions, knowledge and experience within the industry, organisational experience, performance of the Company, and ensuring that the remuneration is competitive in retaining and attracting motivated people. There is no guaranteed pay increases included in senior executives' contracts.

Currently executive remuneration comprises total fixed remuneration and does not comprise any incentive–based remuneration, with the exception of the Directors and Management Options referred to on Pages 9 & 10 of this report. No retirement benefits are payable.

It should be noted that since 1 April 2012, in accordance with a resolution of the Board aimed at conserving funds, no salaries or fees have been paid or are payable to the Company's Executives. This situation will continue until the Company is satisfactorily recapitalised.

Non-Executive Directors

The Constitution of the Company provides that the Non-Executive Directors shall be paid out of the funds of the Company by way of remuneration for their services as Directors, such sums not exceeding in aggregate such fixed sum per annum as may from time to time be determined by the shareholders in general meetings, to be divided between the Non-Executive Directors as the Directors may determine and, in default of agreement between them, in equal shares. No Non-Executive Director shall be paid as part or whole of his remuneration a commission on or a percentage of profits, or a commission on or a percentage of operating revenue.

The remuneration of a Director shall be deemed to accrue from day to day. In addition to receiving a Director's fee for their services, Directors who provide consultancy services are also entitled to receive a consultancy fee at commercial rates.

The total maximum remuneration of Non-Executive Directors has been fixed by shareholders resolution (2006 Annual General Meeting) at $200,000 in aggregate.

For the year ended 30 June 2012 each Non-Executive Director (2 in number) was entitled to be paid a director's fee of $2,500 per month (until 31 March 2012) totalling in aggregate $50,000. Of this $45,000 was waived effective 31 March 2012.

The Board has resolved that until the Company is satisfactorily recapitalised, no directors' fees will be paid to Non Executive Directors.

There were no retirement benefits provided to Non-Executive Directors.

Directors' Report (cont'd)

Share Based Payments

Share based payments during the year amount to $71,550 (2011: $nil). These payments comprise 'Executive Options' exercisable into fully paid ordinary shares on or before 30 November 2014 at a price of $0.30 (30 cents) per option. Reference should be made to Note 18 to the financial report for further details. None of these options were exercised up to 30 June 2012. Options issued were not performance related.

b) Details of remuneration

The disclosures in this section relate to the Directors and Executives listed below being the persons vested with the authority and responsibility for planning, directing and controlling the activities of the Company during the financial year who are classified as the key management personnel.

The following persons acted as Directors of the Company during or part of the year:
- Peter C. Streader - Executive Chairman
- Danny P Goldman – Managing Director
- David Vinson – Executive Director
- Christopher L. Roberts - Non Executive Director
- Darwin Campi - Non Executive Director

The highest remunerated Company executives for the financial period were:
- Peter C. Streader - Executive Chairman
- Danny P Goldman – Managing Director

Other key management personnel include:
- Glenda M. Woolrich - Administration Manager
- David J. Streader - Company Secretary

Key Management Personnel Remuneration

The following table sets out details of the remuneration which the Directors and the identified Company executives received or were entitled to receive the following amounts as compensation for their services as directors and executives of the Company during the 2011 and 2012 years:

Short Term Employee Benefits					Post Employee Benefits	Other – Long Term	Share Based Payment	
	Salary & Fees	Bonus	Non-Monetary	Other	Super-annuation	Employee Benefit	Options & Rights	Total
2011	$	$	$	$	$	$	$	$
Non-Executive Directors								
Christopher L Roberts	30,000	-	-	-	-	-	-	30,000
Darwin Campi	30,000	-	-	-	-	-	-	30,000
Sub-total Non-Executive Directors	60,000	-	-	-	-	-	-	60,000
Executive Director								
Peter C. Streader(1)	63,000	-	-	-	-	-	-	63,000
David Vinson	28,000	-	-	-	-	-	-	28,000
Danny Goldman	51,000	-	-	-	-	-	-	51,000
Other Key Management Personnel								
Glenda M Woolrich(2)	37,111	-	-	-	-	-	-	37,111
David J. Streader(3)	500	-	-	-	-	-	-	500
Mason Reiner (4)	25,906							25,906
Sub-total Executive Director and Key Management Personnel	205,517	-	-	-	-	-	-	205,517
TOTAL	265,517	-	-	-	-	-	-	265,517

Notes:
(1) Services provided by Resorsco Management Pty. Ltd.
(2) Administration Manager (services provided by Resorsco Management Pty. Ltd.)
(3) Company Secretary
(4) VP Strategy & Business Development – services provided by Modim Ventures, Inc.

Short Term Employee Benefits					Post Employee Benefits	Other – Long Term	Share Based Payment	
	Salary & Fees	Bonus	Non-Monetary	Other	Super-annuation	Employee Benefit	Options & Rights	Total
2012	$	$	$	$	$	$	$	$
Non-Executive Directors								
Christopher L Roberts	25,000	-	-	-	-	-	-	25,000
Darwin Campi	25,000	-	-	-	-	-	-	25,000
Sub-total Non-Executive Directors	50,000	-	-	-	-	-	-	50,000
Executive Director								
Peter C. Streader(1)	58,500	-	-	-	-	-	18,550	77,050
David Vinson(6)	54,000	-	-	-	-	-	21,200	75,200
Danny Goldman(5)	81,000	-	-	-	-	-	21,200	102,200
Other Key Management Personnel								
Glenda M Woolrich(2)	37,000	-	-	-	-	-	-	37,000
David J. Streader(3)	-	-	-	-	-	-	-	-
Mason Reiner (4)	40,086						10,600	50,686
Sub-total Executive Director and Key Management Personnel	270,586	-	-	-	-	-	71,550	342,136
TOTAL	320,586	-	-	-	-	-	71,550	392,136

Notes:
(1) Services provided by Resorsco Management Pty. Ltd.
(2) Administration Manager (services provided by Resorsco Management Pty. Ltd.)
(3) Company Secretary
(4) VP Strategy & Business Development – services provided by Modim Ventures, Inc.
(5) Services provided by Neptunian Nominees Pty. Ltd.
(6) Services provided by VB Fam Pty. Ltd.

Directors' Report (cont'd)

Fees Waiver / Forgiveness

As agreed to by all Directors of the Company, in respect of the 2012 year, the following directors' fees/consulting fees were forgiven and the Company has been formally released from any obligation to pay the same:-

	$
C Roberts	25,000
D Campi	25,000
P Streader	19,500
D Vinson	36,000
D Goldman	54,000
	159,500

Further, as noted above, it was agreed that no remuneration will be paid to Directors (or their management entities) from 1 April 2012, until the Company is appropriately recapitalised.

c) Service agreements

Remuneration and other terms of employment for the Directors and key management personnel are formalised in Board minutes or service agreements. The contractual arrangements contain basic provisions typically found in contracts of this nature. No termination benefits are payable to Non Executive Directors.

<u>Non-Executive Directors Fees</u>

Following the successful completion of the sale of the Company's Georgetown mining and exploration project assets, the Board resolved that effective 11 March 2009 the Non Executive Directors would be paid the monthly sum of $2,500 for providing their services to the Company.

In addition, it was agreed by the Board that Non-Executive Directors would be entitled to a consultancy fee of $100 per hour for services performed at the request of the Executive Chairman outside the scope of their normal directors' duties.

Under arrangements with the Company all Non-Executive fees due and any consulting fees payable to Christopher L. Roberts are payable to an entity in which Mr. Roberts has an interest namely, CR Mining Services Pty. Ltd.

These arrangements were terminated by Board resolution effective 1 April 2012.

Directors' Report (cont'd)

Executive Service Contracts

Resorsco Management Pty. Ltd. - Peter C. Streader and Glenda M. Woolrich

The Company engaged Resorsco to provide management and administrative services to the Company for a period of two years commencing 1 July 2010. Such agreement is ongoing at current date.

Under the agreement Resorsco was to provide the following services to the Company:

- the services of Mr. P. C. Streader as Executive Chairman and Managing Director of the Company;
- the services of Ms. G. M. Woolrich as Administration Manager; and
- the services of a secretary/administrative assistant.

The Company reimburses Resorsco the costs and expenses incurred by Resorsco in providing the services. These costs originally included for an hourly rate of $45.00 for the services of the Administration Manager, and an hourly rate of $35.00 for the secretary/administrative assistant, and a monthly rate of $4,000.00 for the services of Mr. P. C. Streader.

These rates are subject to annual reviews the first of which took place on 2 May 2011. As of 1 May 2011 the hourly rates payable with respect to the Administration Manager and the secretary/administration assistant were increased to $50 and $40 respectively.

By a Variation Agreement made between the Company and Resorsco effective 24 January 2011 Resorsco's Agreement with the Company was amended to reflect the transfer of the role of Managing Director of the Company from Mr. Streader to Mr. Goldman.

Further having regard to an increasing work load the Variation Agreement also provided for an increase in the monthly fee payable for Mr. Streader's services to $6,500 per month for the months of January to April 2011 (both inclusive) and thereafter $5,000 per month. The period for which $6,500 per month which was to be paid, was subsequently extended by mutual agreement until 1 Business Day after the Completion Date as that term is defined in the Sale of Shares Agreement made between the Company and the shareholders of Blue Sundial Pty. Ltd. dated 17 June 2010 ("the SSA") or 31 October 2011 whichever was the earlier.

Effective 1 April 2012 Resorsco has agreed that no amount will be payable by the Company for the provision of Mr. Streader's service until such time as the Company is satisfactorily recapitalised.

Resorsco is also entitled to be reimbursed for travel and other "out of pocket" expenses incurred by Mr. Streader in performing his duties and this arrangement continues to apply.

Danny P. Goldman

The Company engaged Neptunian Nominees Pty. Ltd. ("Neptunian") to provide management and consulting services to the Company commencing 1 January 2011 and as from 24 January 2011 the services of Mr. D. P. Goldman as Managing Director of the Company, for an interim period of up to 4 months. This period was extended effective 1 May 2011 until 1 Business Day after the Completion Date as that term is defined in the SSA. The agreement sets out in detail the duties of Mr. Goldman.

During this period in accordance with the agreement, the Company paid or was required to pay Neptunian monthly fees of $6,000 for January 2011 and thereafter $9,000 per month

The agreement further provided that the Company could terminate the agreement by giving Neptunian 30 days' notice otherwise the agreement would terminate automatically on the day Mr. Goldman's Executive Employment Agreement comes into operation as detailed below.

Directors' Report (cont'd)

Danny P. Goldman (cont'd)

In satisfaction of a condition precedent applying to the SSA, the Company and Mr. Goldman were required to agree on terms of an Executive Employment Agreement which is to come into operation 1 Business Day after the Completion Date as that term is defined in the SSA.

Under this employment agreement Mr. Goldman was to be employed as Managing Director and Chief Executive Officer of the Company.

Initially, Mr. Goldman was to be paid an annual salary of $200,000 (which was to be reviewed annually, together with superannuation (at the applicable statutory rate) and will be entitled to 4 weeks annual leave, sick leave and other usual entitlements.

Mr. Goldman was appointed as a Director of the Company effective 24 January 2011.

By an agreement dated 7 June 2012, the Consulting Services Agreement made between Neptunian Nominees Pty. Ltd. and the Company and Executive Employment Agreement made with Mr. Goldman was terminated effective as from 1 April 2012. Further, in accordance with the resolution of the Board, Mr. Goldman is currently not entitled to be paid any remuneration for his services.

David Vinson

The Company engaged V B Fam Pty. Ltd. ("V B Fam") to provide technical and operational services to the Company commencing 1 January 2011 and as from 24 January 2011 the services of Mr. D. Vinson as Executive Director - Operations of the Company, for an interim period of up to 4 months. This period was extended effective 1 May 2011 until 1 Business Day after the Completion Date as that term is defined in the SSA or 31 October 2011 whichever was the earlier.

During this period in accordance with the agreement, the Company paid or was required to pay V B Fam monthly fees of $4,000 for January 2011 and thereafter $6,000 per month.

The Company could terminate this agreement by giving V B Fam 30 days' notice otherwise the agreement was to terminate automatically on the day Mr. Vinson's Executive Employment Agreement came into operation as detailed below.

In satisfaction of a condition precedent applying to the SSA, the Company and Mr. Vinson were required to agree on terms of an Executive Employment Agreement which was to come into operation 1 Business Day after the Completion Date as that term is defined in the SSA.

Under this employment agreement Mr. Vinson was to be employed as Executive Director - Operations of the Company.

Initially Mr. Vinson was to be paid an annual salary of $190,000 (which was to be reviewed annually), together with superannuation (at the applicable statutory rate) and was to be entitled to 4 weeks annual leave, sick leave and other usual entitlements.

Mr. Vinson was appointed as a Director of the Company effective 24 January 2011.

By an agreement dated 7 June 2012, the Consulting Agreement made between VB Fam Pty. Ltd. and the Company and the Executive Employment Agreement made with Mr. Vinson were terminated effective as from 1 April 2012. Further, in accordance with a resolution of the Board, Mr. Vinson is not entitled to be paid any remuneration for his services until the Company is satisfactorily recapitalized.

Directors' Report (cont'd)

Mason Reiner

The Company has engaged Modim Ventures, Inc ("Modim Ventures") to provide the services of Mr. Reiner as Vice President – Strategy and Business Development for the Company effective from 1 January 2011 for an interim period of up to 4 months. This period was extended effective 1 May 2011 until 1 Business Day after the Completion Date as that term is defined in the SSA or 31 October 2011 whichever is the earlier.

The agreement sets out in detail the duties of Mr. Reiner who is resident in Philadelphia in the United States.

During this period in accordance with the agreement, the Company paid or was required to pay Modim Ventures monthly fees of $4,250 for January 2011 and thereafter $5,000 per month.

The Company has now terminated this agreement effective 31 March 2012 by giving Modim Ventures 30 days' notice.

David J Streader

Pursuant to a letter agreement dated 7 May 2007 made between the Company and Peninsula Accounting Partners Pty. Ltd. (PAP), PAP is required to provide the services of Mr. D. J. Streader as Company Secretary of the Company at an hourly rate of $100.00 plus GST.

The agreement was for a term of 12 months and was renewable by mutual agreement. The agreement has been renewed annually since 6 May 2008 but ceased to operate on 6 May 2012 and has not subsequently been renewed. Mr. D. J. Streader continues to serve as Company Secretary of the Company but is not currently being remunerated for carrying out these duties.

d) Share-based Compensation

During the financial year there was share based compensation provided to Directors or Executives of the Company – refer Note 18 to the accounts (ie. 6,750,000 Executive Options were issued valued at $71,550 (2011 – nil).

e) Relationship between remuneration policy and Company performance

The following table shows the gross revenue, profits and dividends for the last five years since listing, as well as the share price at the end of each year. Analysis shows:

	2012 $	**2011 $**	**2010 $**	**2009 $**	**2008 $**
Revenue	156,456	8,452	9,576	56,244	313,026
Net Loss	(1,011,312)	(671,641)	(439,987)	(243,289)	(4,141,510)
Share price at year end*	n/a	n/a	n/a	n/a	n/a
Dividends	n/a	n/a	Nil	Nil	Nil

* Trading in the Company's securities on the Australian Securities Exchange has been suspended since 23 November 2006.

[End of Remuneration Report (Audited)]

Directors' Report (cont'd)

DIRECTORS INTERESTS IN CONTRACTS

No material contracts involving Directors' interests were entered into during or at the end of the year, other than those transactions detailed above.

LOANS TO DIRECTORS AND EXECUTIVES

No loans were made to Directors or Executives.

INDEMNIFICATION AND INSURANCE

The Company's Constitution provides that a director of the Company will be indemnified by the Company for any liability incurred by the director in defending any proceedings in relation to the Company in which the judgement is given in the director's favour. Further, the Company has executed a Deed of Indemnity, Insurance and Access ("Deed") with all current directors, in keeping with prudent management practices. This Deed was approved at a general meeting of shareholders on 3 April, 2001. The Company currently does not maintain Directors and Officers Liability insurance with respect to its directors.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

ENVIRONMENTAL ISSUES

The economic entity's operations are subject to significant environmental regulations under the law of the Commonwealth and the State and the Territories. It believes it complies with all such regulations.

AUDITOR

In accordance with the provisions of the Corporations Act 2001, the Company's auditor, BDO East Coast Partnership, continues in office.

The Company has not otherwise, during or since the end of the financial year, indemnified or agreed to indemnify an officer or auditor of the Company or any related body corporate against the liability incurred as an officer or auditor.

Total remuneration paid and payable to the Company's auditor is disclosed in Note 14 to these financial statements.

Directors' Report (cont'd)

NON-AUDIT SERVICES

The Board of Directors has considered the position and is satisfied that the provisions of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditor did not compromise the audit independence requirement of the Corporations Act 2001 for the following reasons:

-all non audit services have been reviewed by the Board to ensure they did not impact the impartiality and objectivity of the auditor; and

-none of the services undermine the general principle relating to auditor independence as set out in APES110: Code of Ethics for Professional Accountants, including reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company, acting as advocate for the Company or jointly sharing economic risk and reward.

Refer to Note 14 regarding the above.

AUDITOR INDEPENDENCE DECLARATION

The lead auditor's independence declaration as required under Section 307C of the Corporations Act is attached to this report on Page 23.

OTHER MATTERS AND CIRCUMSTANCES

The Directors are not aware of any other matter or circumstance since the end of the financial year, not otherwise dealt with in this report or group financial statements that has significantly or may significantly affect the operations of Plentex Limited, the results of those operations or the state of affairs of the Company or Group.

Signed in accordance with a resolution of the Board of Directors

Peter C Streader
Executive Chairman

Dated this 21st day of December 2012

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DECLARATION OF INDEPENDENCE BY DAVID GARVEY TO THE DIRECTORS OF PLENTEX LIMITED

As lead auditor of Plentex Limited for the year ended 30 June 2012, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect Plentex Limited and the entities it controlled during the period.

David Garvey

Partner

BDO East Coast Partnership

Melbourne, 21 December 2012

Statement of Comprehensive Income
For The Year Ended 30 June 2012

	Note	Consolidated Entity 2012 $	Consolidated Entity 2011 $	The Company 2012 $	The Company 2011 $
Revenue	3	156,456	8,452	154,724	1,147
Occupancy costs		(78,368)	(76,797)	(78,368)	(76,797)
Regulatory and compliance costs		(59,883)	(29,047)	(59,883)	(27,085)
Employee Costs		(341,652)	(233,806)	(341,652)	(233,806)
Impairment of Other Non-Current Assets		(63,447)	-	(63,447)	-
Impairment of Other Financial Assets		(60,931)	-	(60,931)	-
Amortisation of Intangibles		(205,667)	-	(81,666)	-
Administration expenses		(565,109)	(340,443)	(504,912)	(354,196)
(Loss) before income tax		(1,218,601)	(671,641)	(1,036,135)	(690,737)
Income tax benefit	4	207,289	-	143,106	-
(Loss) for the year		(1,011,312)	(671,641)	(893,029)	(690,737)
(Loss) for the year attributable to members of the parent entity		(1,011,312)	(671,641)	(893,029)	(690,737)
Other Comprehensive income for the year, net of tax		-	-	-	-
Total Comprehensive income for the year		(1,011,312)	(671,641)	(893,029)	(690,737)
Total Comprehensive income attributable to members of the parent entity		(1,011,312)	(671,641)	(893,029)	(690,737)

		cents	cents
Basic (loss) per share	17	(6.16)	(4.81)
Diluted (loss) per share	17	(6.16)	(4.81)

The accompanying notes form part of this financial report

Statement of Financial Position
as at 30 June 2012

	Note	Consolidated Entity 2012 $	Consolidated Entity 2011 $	The Company 2012 $	The Company 2011 $
Current Assets					
Cash and Cash Equivalents	10 (b)	216,351	308,054	175,632	59,410
Trade and Other Receivables	5	1,669	136	86	80
Total Current Assets		218,020	308,190	175,718	59,490
Non Current Assets					
Property, Plant and Equipment	6	10,174	8,839	-	-
Intangibles	13	2,781,744	-	1,007,180	-
Other Non Current Assets	12	-	63,447	-	62,967
Other Financial Assets	7	-	209,305	1,460,450	209,305
Total Non Current Assets		2,791,918	281,591	2,467,630	272,272
Total Assets		3,009,938	589,781	2,643,348	331,762
Current Liabilities					
Trade and Other Payables	8	569,315	43,457	869,678	196,722
Total Current Liabilities		569,315	43,457	869,678	196,722
Non Current Liabilities					
Deferred Tax		373,952	-	-	-
Total Non Current Liabilities		373,952	-	-	-
Total Liabilities		943,267	43,457	869,678	196,722
Net Assets		2,066,671	546,324	1,773,670	135,040
Equity					
Issued Capital	9	7,267,916	5,968,207	21,173,468	19,873,759
Performance Capital	9	1,160,400	-	1,160,400	-
Reserves	9	71,550	-	71,550	-
Accumulated Losses		(6,433,195)	(5,421,883)	(20,631,748)	(19,738,719)
Total Equity		2,066,671	546,324	1,773,670	135,040

The accompanying notes form part of this financial report.

Statement of Changes in Equity
For The Year Ended 30 June 2012

Consolidated Entity	Issued Capital $	Performance Capital $	Options Reserve $	(Accumulated Losses) $	Total $
Balance at 1 July 2011	**5,968,207**	**-**	**-**	**(5,421,883)**	**546,324**
Transactions with owners in their capacity as owners					
Ordinary Shares issued during period	1,299,709	-	-	-	1,299,709
A Class Shares issued during period	-	456,750	-	-	456,750
B Class Shares issued during period	-	181,650	-	-	181,650
C Class Shares issued during period	-	522,000	-	-	522,000
Share Based Payments	-	-	71,550	-	71,550
Total comprehensive income for the period	-	-	-	(1,011,312)	(1,011,312)
Balance at 30 June 2012	**7,267,916**	**1,160,400**	**71,550**	**(6,433,195)**	**2,066,671**
Balance at 1 July 2010	**5,225,596**	**-**	**-**	**(4,750,242)**	**475,354**
Transactions with owners in their capacity as owners					
Ordinary Shares issued during period	869,730	-	-	-	869,730
Capital raising costs	(127,119)	-	-	-	(127,119)
Total comprehensive income for the period	-	-	-	(671,641)	(671,641)
Balance at 30 June 2011	**5,968,207**	**-**	**-**	**(5,421,883)**	**546,324**

The Company	Issued Capital $	Performance Capital $	Options Reserve $	(Accumulated Losses) $	Total $
Balance at 1 July 2011	**19,873,759**	**-**	**-**	**(19,738,719)**	**135,040**
Transactions with owners in their capacity as owners					
Ordinary Shares issued during period	1,299,709	-	-	-	1,299,709
A Class Shares issued during period	-	456,750	-	-	456,750
B Class Shares issued during period	-	181,650	-	-	181,650
C Class Shares issued during period	-	522,000	-	-	522,000
Share Based Payments	-	-	71,550	-	71,550
Total comprehensive income for the period	-	-	-	(893,029)	(893,029)
Balance at 30 June 2012	**21,173,468**	**1,160,400**	**71,550**	**(20,631,740)**	**1,773,670**
Balance at 1 July 2010	**19,131,148**	**-**	**-**	**(19,047,982)**	**83,166**
Transactions with owners in their capacity as owners					
Ordinary Shares issued during period	869,730	-	-	-	869,730
Capital raising costs	(127,119)	-	-	-	(127,119)
Total comprehensive income for the period	-	-	-	(690,737)	(690,737)
Balance at 30 June 2011	**19,873,759**	**-**	**-**	**(19,738,719)**	**135,040**

The accompanying notes form part of this financial report.

Statement of Cash Flows
For The Year Ended 30 June 2012

	Note	Consolidated Entity 2012 $	Consolidated Entity 2011 $	The Company 2012 $	The Company 2011 $
Cash flows from operating activities					
Cash payments to suppliers and employees		(585,026)	(716,324)	(484,715)	(716,111)
Interest received		1,956	8,452	224	1,147
Sundry receipts		45,000	-	-	-
R&D tax refund		143,106	-	143,106	-
Net Cash (used in) operating activities	10	(394,964)	(707,872)	(341,385)	(714,964)
Cash flows from investing activities					
Acquisition of controlled entity					
Cash acquired (Note 7)		4,578	-	-	-
Intangible Assets		(405,036)	-	(405,036)	-
Payments for plant & equipment		-	(1,536)	-	-
Payments for other financial assets		-	(9,305)	(74,976)	(9,305)
Amounts advanced for convertible notes		-	-	-	-
Project expenditure		(64,990)	(61,967)	(64,990)	(61,967)
Net cash (used in) investing activities		(465,448)	(72,808)	(545,002)	(71,272)
Cash flows from financing activities					
Issue of share capital		603,709	869,730	603,709	869,730
Capital raising costs		-	(127,119)	-	(127,119)
Loans (to)/from related entities		165,000	-	398,900	91,424
Net cash provided by financing activities		768,709	742,611	1,002,609	834,035
Net increase/(decrease) in cash held		(91,703)	(38,069)	116,222	47,799
Cash at the beginning of the financial year		308,054	346,123	59,410	11,611
Cash at the end of the financial year	10	216,351	308,054	175,632	59,410

The accompanying notes form part of this financial report.

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2012

1. STATEMENT OF ACCOUNTING POLICIES

Plentex Limited is a public Company incorporated and domiciled in Australia and is the parent entity of the group of companies.

Operations and principal activities

The principal activity of the Company and its controlled entities (the economic entity) during the course of the 2011 and 2012 financial years has been the advancement of plans to produce macro and micro algae for use in functional foods, nutraceuticals, pharmaceuticals, cosmeceuticals, chemicals, aquafeeds and stockfeeds and supplements and potentially biofuels.

Currency

The financial report is presented in Australian dollars.

Authorisation of financial report

The financial report was authorised for issue on the same date the directors signed the directors' declaration.

The Company has applied ASIC Class Order [CO 10/654] "Inclusion of parent entity financial statements in financial reports" and therefore the financial report includes parent entity financial statements as part of the full year financial report prepared under Chapter 2M of the Corporations Act 2001.

The principal accounting policies adopted by Plentex Limited and its controlled entities are stated below to assist in the general understanding of the financial report.

(a) Basis of Accounting

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001, as appropriate for profit orientated entities. Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards issued by the International Accounting Standards Board (IASB). Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated. The financial report has been prepared on an accruals basis using historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies adopted have been consistently applied.

(b) Going concern

For the year ended 30 June 2012 the company and consolidated entity incurred a net loss of $893,029 and $1,011,312 respectively (2011: loss of $690,737 and $671,641) and as of that date, the company and consolidated entity reported net cash inflows/(outflows) of $116,222 and ($91,703) respectively (2011: $47,799 and ($38,069).

Furthermore, the consolidated entity does not have any regular source of income and is reliant on existing cash assets, and beyond those cash assets, equity capital and/or loans from third parties to fund operating activities. For the period covering 12 months from the date of signature of the financial report, the consolidated entity expects this trend to continue. These conditions indicate a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern.

Notes To and Forming Part of the Financial Statements
For the Half Year Ended 31 December 2011

1. SIGNIFICANT ACCOUNTING POLICIES (Cont.)

The ability of the consolidated entity to continue as going concern is dependent upon a number of factors, one being the continuation and availability of funds. The consolidated entity is expecting to fund ongoing obligations beyond the net current asset position as at 30 June 2012 through placement of further shares, reduced expenditure and reduced project development. Approval for the same was passed at the consolidated entity's most recent Annual General Meeting.

The following matters have been considered by the Directors in determining the appropriateness of the going concern basis of preparation:

- To conserve funds the Directors (and as required their management services companies) agreed to release the Company from the obligation to pay a total of $200,100 (inclusive of GST) of fees payable to Non Executive Directors either in their personal capacity or due to their respective management services companies, which had accrued to 31 March 2012 and were outstanding as at that date.
- The Directors have also agreed that no remuneration will be paid to Directors (or their management services companies) effective 1 April 2012 until such time as the Company is appropriately recapitalised. Formal agreements evidencing these agreements have been executed by the Directors and/or their management services companies as the case requires.
- A research and development tax refund in respect of the 2011 financial year of $143,106 has been reflected as an income tax credit in the reporting period. Based upon activities conducted to 30 June 2012 a further research and development tax refund of $229,151 was applied for and receipted after balance date and will be reflected in the 2013 financial report.
- Plentex has committed $264,000 (inclusive of GST) to the PSRF (SA) Microalgae Project. The Directors are of the understanding that the committed amount will not be called upon until such time as funding has been raised.
- On 19 December 2012 the Company raised further capital of $100,000 via share placements, with further subscriptions of $150,000 expected to be received by 31 December 2012.
- The Company plans to raise additional capital for working capital purposes and to fund commercialisation of the intellectual property. At the annual general meeting on 19 November 2012 shareholders approved the issue of up to 20,000,000 ordinary shares at an issue price of $0.10 and 20,000,000 free attaching options at an exercise price of $0.25 and expiring on 30 September 2014.

Cash flow forecasts prepared by management demonstrate that the consolidated entity has sufficient cash flows to meet its commitments over the next twelve months based on the above factors, and for that reason the financial statements have been prepared on the basis the consolidated entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and the settlement of liabilities in the normal course of business.

Should the consolidated entity be unable to continue as a going concern, it may be required to realise assets and extinguish liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

(c) Principles of Consolidation

The consolidated financial statements are prepared by combining the financial statements of all the entities that comprise the economic entity, being the Company (the parent entity) and its subsidiaries as defined in Accounting Standard AASB 127 'Consolidated and Separate Financial Statements'. Consistent accounting policies are employed in the preparation and presentation of the consolidated financial statements.

Notes To And Forming Part Of The Financial Statements For The Year Ended 30 June 2012 (cont'd)

(c) Principles of Consolidation (cont'd)

On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. If, after reassessment, the fair values of the identifiable net assets acquired exceeds the cost of acquisition, the excess is credited to profit and loss in the period of acquisition.

The consolidated financial statements include the information and results of each subsidiary from the date on which the Company obtains control and until such time as the Company ceases to control such entity. In preparing the consolidated financial statements, all intercompany balances and transactions, and unrealised profits arising within the consolidated entity are eliminated in full.

The acquisition of Georgetown Mining Limited ("GML") in 2007 was a reverse takeover whereby GML is considered the accounting acquirer on the basis that the former shareholders of GML controlled the Company subsequent to the transaction. As a result, GML is the continuing entity for accounting purposes and the legal parent, Plentex, is the accounting subsidiary.

(d) Income Tax

The charge for current income tax expense is based on the profit/(loss) for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, when there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in statement of comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derived sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(e) Property, Plant and Equipment

Property, plant and equipment is brought to account at cost less any accumulated depreciation or amortisation and impairment. The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employed and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The depreciable amount of all plant and equipment is depreciated on a straight line basis over their economic lives commencing from the time the asset is ready for use.

The relevant depreciation rates used once assets are in operation are:–

Plant and Equipment 5%-15%

Notes To And Forming Part Of The Financial Statements For The Year Ended 30 June 2012 (cont'd)

(f) Exploration and Development Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest in accordance with the requirements of AASB 6 "Exploration for and Evaluation of Mineral Resources". These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs are determined using estimates of future costs, current legal requirements and technology basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation.

Accordingly the costs are determined on the basis that the restoration will be completed within one year of abandoning the site.

(g) Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations, exist. Subsequent to initial recognition these instruments are measured as set out below.

Financial assets at fair value through profit and loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: Recognition and Measurement of Financial Instruments. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the statement of comprehensive income in the period in which they arise.

Loans and Receivables

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

(g) Financial Instruments (cont'd)

Held to maturity Investments

These investments have fixed maturities, and it is the group's intention to hold these investments to maturity. Any held to maturity investments held by the group are stated at amortised cost using the effective interest rate method.

Available for sale financial assets

Available for sale financial assets include any financial asset not included in the above categories. Available for sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity. Cumulative gains or losses previously reported in the available-for-sale reserve is recognised in statement of comprehensive income when the asset is derecognised or impaired.

Financial liabilities

Non derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

(h) Impairment of Assets

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash generating unit to which the asset belongs.

(i) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(j) Revenue

Rendering of services
Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract.

Interest Revenue
Interest revenue is recognised on a proportional basis taking into account the interest rate applicable to the financial asset.

(k) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

Notes To And Forming Part Of The Financial Statements For The Year Ended 30 June 2012 (cont'd)

(l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Station of Financial Position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(m) Other Financial Assets

In the separate financial statements of Plentex Limited, investments in subsidiaries that are not classified as held for sale or included in a disposal group classified as held for sale, are accounted for at cost or recoverable amount.

(n) Goodwill

Goodwill and goodwill on consolidation are initially recorded at the amount by which the purchase price for a business or for an ownership interest in a controlled entity exceeds the fair value attributed to its net assets at date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

(o) Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangibles are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

(p) Research and development

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the consolidated entity is able to use or sell the asset; the consolidated entity has sufficient resources; and intent to complete the development and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

(q) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

Key Estimates – Impairment

The group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Impairment write downs have occurred in the current and prior period in relation to exploration assets, and investment in controlled entities and in the prior period in relation to property, plant and equipment.

(q) Critical Accounting Estimates and Judgements (cont'd)

The carrying amount of the IP asset is dependent upon commercialisation of this technology. In order to take the IP to market, further development may be required. Therefore recoverability is dependent on the company having funds in place to further develop the IP.

(r) New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Group. The Group has decided not to early adopt any of the new and amended pronouncements. The Group's assessment of the new and amended pronouncements that are relevant to the Group but applicable in future reporting periods is set out below:

- AASB 9: Financial Instruments (December 2010) and AASB 2010-7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 19 & 127] (applicable for annual reporting periods commencing on or after 1 January 2013).

  These Standards are applicable retrospectively and include revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments.

  The key changes made to accounting requirements include:
  - simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
  - simplifying the requirements for embedded derivatives;
  - removing the tainting rules associated with held-to-maturity assets;
  - removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
  - allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument;
  - requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows; and
  - requiring an entity that chooses to measure a financial liability at fair value to present the portion of the change in its fair value due to changes in the entity's own credit risk in other comprehensive income, except when that would create an accounting mismatch. If such a mismatch would be created or enlarged, the entity is required to present all changes in fair value (including the effects of changes in the credit risk of the liability) in profit or loss.

  The Group has not yet been able to reasonably estimate the impact of these pronouncements on its financial statements.

- AASB 2010-8: Amendments to Australian Accounting Standards – Deferred Tax: Recovery of Underlying Assets [AASB 112] (applies to periods beginning on or after 1 January 2012).

  This Standard makes amendments to AASB 112: Income Taxes and incorporates Interpretation 121: Income Taxes – Recovery of Revalued Non-Depreciable Assets into AASB 112.

Notes To And Forming Part Of The Financial Statements
For The Year Ended 30 June 2012 (cont'd)

(r) New Accounting Standards for Application in Future Periods(cont'd)

Under the current AASB 112, the measurement of deferred tax liabilities and deferred tax assets depends on whether an entity expects to recover an asset by using it or by selling it. The amendments introduce a presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

The amendments are not expected to significantly impact the Group.

- AASB 10: Consolidated Financial Statements, AASB 11: Joint Arrangements, AASB 12: Disclosure of Interest in Other Entities, AASB 127: Separate Financial Statements (August 2011), AASB 128: Investments in Associates and Joint Ventures (August 2011) and AASB 2011-7: Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards [AASB 1, 2, 3, 5, 7, 9, 2009-11, 101, 107, 112, 118, 121, 124, 132, 133, 136, 138, 139, 1023 & 1038 and Interpretations 5, 9, 16 & 17] (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 10 replaces parts of AASB 127: Consolidated and Separate Financial Statements (March 2008, as amended) and Interpretation 112: Consolidation – Special Purpose Entities. AASB 10 provides a revised definition of control and additional application guidance so that a single control model will apply to all investees. The Group has not yet been able to reasonably estimate the impact of this Standard on its financial statements.

AASB 11 replaces AASB 131: Interests in Joint Ventures (July 2004, as amended). AASB 11 requires joint arrangements to be classified as either 'joint operations" (whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities) or "joint ventures" (where the parties that have joint control of the arrangement have rights to the net assets of the arrangement). Joint ventures are required to adopt the equity method of accounting (proportionate consolidation is no longer allowed).

AASB 12 contains the disclosure requirements applicable to entities that hold an interest in a subsidiary, joint venture, joint operation or associate. AASB 12 also introduces the concept of a "structured entity", replacing the "special purpose entity" concept currently used in Interpretation 112, and requires specific disclosures in respect of any investments in unconsolidated structured entities. This Standard will affect disclosures only and is not expected to significantly impact the Group.

To facilitate the application of AASBs 10, 11 and 12, revised versions of AASB 127 and AASB 128 have also been issued. These Standards are not expected to significantly impact the Group.

- AASB 13: Fair Value Measurement and AASB 2011-8: Amendments to Australian Accounting Standards arising from AASB 13 [AASB 1, 2, 3, 4, 5, 7, 9, 2009-11, 2010-7, 101, 102, 108, 110, 116, 117, 118, 119, 120, 121, 128, 131, 132, 133, 134, 136, 138, 139, 140, 141, 1004, 1023 & 1038 and Interpretations 2, 4, 12, 13, 14, 17, 19, 131 & 132] (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 13 defines fair value, sets out in a single Standard a framework for measuring fair value, and requires disclosures about fair value measurements.

AASB 13 requires:

- inputs to all fair value measurements to be categorised in accordance with a fair value hierarchy; and
- enhanced disclosures regarding all assets and liabilities (including, but not limited to, financial assets and financial liabilities) measured at fair value.

These Standards are not expected to significantly impact the Group.

Notes To And Forming Part Of The Financial Statements
For The Year Ended 30 June 2012 (cont'd)

(r) New Accounting Standards for Application in Future Periods (cont'd)

- AASB 2011-9: Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income [AASB 1, 5, 7, 101, 112, 120, 121, 132, 133, 134, 1039 & 1049] (applicable for annual reporting periods commencing on or after 1 July 2012).

  The main change arising from this Standard is the requirement for entities to group items presented in other comprehensive income (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently.

  This Standard affects presentation only and is therefore not expected to significantly impact the Group.

2. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

- **Financial Risk Management**

The Group's financial instruments consist mainly of deposits with banks, short term investments, accounts receivable and payable, loans to and from subsidiaries and trade payables.

i. Treasury Risk Management

The Company secretary analyses interest rate exposure and evaluates treasury management strategies in the context of the most recent economic conditions and forecasts. The Company has no foreign exchange exposures.

ii. Financial Risks

The main risks the group is exposed to through its financial instruments are interest rate risk and liquidity risk. The Company has no revenue from trading activities and therefore has no quantifiable credit risk exposure.

Liquidity Risk

Liquidity Risk is the risk that the group, although balance sheet solvent, cannot meet or generate sufficient cash resources to meet its payment obligations in full as they fall due, or can only do so at materially disadvantageous terms.

Ultimate responsibility for liquidity risk management rests with the board of directors, who have built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company's obligations at balance date are represented by accounts payable that are due within normal commercial payment terms of typically 30 days.

Interest Rate Risk

The economic entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is detailed below. The Group constantly analyses its interest rate opportunity and exposure. Within this analysis consideration is given to existing positions and alternative arrangement on fixed or variable deposits.

Notes To and Forming Part Of The Financial Statements For The Year Ended 30 June 2012 (cont'd)

2. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES (cont'd)

Consolidated Entity

	Weighted Average Effective Interest Rate %	Floating Interest Rate $	Fixed Interest Rate Maturities 1 year or less $	1 to 5 years $	over 5 years $	Non Interest Bearing $	Total $
30 June 2011							
Cash	3.5	308,054	-	-	-	-	308,054
Receivables		-	-	-	-	136	136
Payables		-	-	-	-	(43,457)	(43,457)
		308,054	-	-	-	(43,321)	264,733

Consolidated Entity

	Weighted Average Effective Interest Rate %	Floating Interest Rate $	Fixed Interest Rate Maturities 1 year or less $	1 to 5 years $	over 5 years $	Non Interest Bearing $	Total $
30 June 2012							
Cash	3.5	216,351	-	-	-	-	216,351
Receivables		-	-	-	-	1,669	1,669
Payables		-	-	-	-	(569,315)	(569,315)
		216,351	-	-	-	(567,646)	(356,295)

The Company

	Weighted Average Effective Interest Rate %	Floating Interest Rate $	Fixed Interest Rate Maturities 1 year or less $	1 to 5 years $	over 5 years $	Non Interest Bearing $	Total $
30 June 2011							
Cash	3.5	59,410	-	-	-	-	59,410
Receivables		-	-	-	-	80	80
Payables		-	-	-	-	(196,722)	(196,722)
		59,410	-	-	-	(196,642)	(137,232)

The Company

	Weighted Average Effective Interest Rate %	Floating Interest Rate $	Fixed Interest Rate Maturities 1 year or less $	1 to 5 years $	over 5 years $	Non Interest Bearing $	Total $
30 June 2012							
Cash	3.5	175,632	-	-	-	-	175,632
Receivables		-	-	-	-	86	86
Payables		-	-	-	-	(869,678)	(869,678)
		175,632	-	-	-	(869,592)	(693,960)

Notes To and Forming Part Of The Financial Statements
For The Year Ended 30 June 2012(cont'd)

2. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES (cont'd)

(a) Net Fair Values of Financial Assets and Liabilities

The net fair values of:–

- Term receivables, government and fixed interest securities and bonds are determined by discounting the cash flows, at the market interest rates of similar securities, to their present values
- Other assets and liabilities approximate their carrying values due to the short periods of maturity.

	Consolidated Entity		The Company	
	2012 Carrying Amount $	2012 Fair Value $	2012 Carrying Amount $	2012 Fair Value $
Financial assets				
Cash	216,351	216,351	175,632	175,632
Receivables	1,669	1,669	86	86
Financial liabilities				
Payables	569,815	569,815	869,678	869,678

	Consolidated Entity		The Company	
	2011 Carrying Amount $	2011 Fair Value $	2011 Carrying Amount $	2011 Fair Value $
Financial assets				
Cash	308,054	308,054	59,410	59,410
Receivables	136	136	80	80
Financial liabilities				
Payables	43,457	43,457	196,722	196,722

(b) Sensitivity Analysis

The Group has performed a sensitivity analysis relating to its exposure to interest rate risks, as follows. At 30 June 2012, the effect on profit and equity as a result of changes in interest rates, all other variables being constant is:

Change in Profit	Consolidated Entity		The Company	
	2012 $	2011 $	2012 $	2011 $
- Increase in rates by 1%	2,163	3,080	1,756	594
- Decrease in rates by 1%	(2,163)	(3,080)	(1,756)	(594)
Change in Equity				
- Increase in rates by 1%	2,163	3,080	1,756	594
- Decrease in rates by 1%	(2,163)	(3,080)	(1,756)	(594)

The movement in profits are due to higher/lower interest received. As the Group does not have any derivative instruments the movements in equity are those of profit only. A movement of + and – 1% is selected because this is historically is within a range of rate movements within Australian markets.

Notes To and Forming Part Of The Financial Statements
For The Year Ended 30 June 2012(cont'd)

	Consolidated Entity 2012 $	Consolidated Entity 2011 $	The Company 2012 $	The Company 2011 $
3. OPERATING (LOSS)				
Operating (loss) has been determined after:–				
(i) Crediting as Revenue:				
Directors Fees Waived / Forgiveness	154,500	-	154,500	-
Interest	1,956	8,452	224	1,147
	156,456	8,452	154,724	1,147
(ii) Charging as Expense:				
Depreciation of plant & equipment	12,655	7,536	-	-

	Consolidated Entity 2012 $	Consolidated Entity 2011 $	The Company 2012 $	The Company 2011 $
4. INCOME TAX				
The prima facie tax on operating result is reconciled to the income tax provided in the financial statements as follows:				
Income tax expense/(benefit) calculated at 30% (2011 30%)	(303,394)	(201,492)	(267,909)	(207,221)
Add/(Less) tax effect of:				
Research & Development Concession	(143,106)	-	(143,106)	-
Reversal of Temporary Difference	(70,837)	-	-	-
Tax loss not recognised as an asset	310,048	201,492	267,909	207,221
Income tax (benefit)	(207,289)	-	(143,106)	-
Tax Losses				
Unused tax losses for which no deferred tax asset has been recognised:	24,544,670	23,139,187	18,451,074	17,250,237
Potential tax benefit at 30%	7,363,401	6,941,756	5,535,322	5,175,071

The extent of tax losses incurred by the Company has been identified above. These losses are subject to further review by the consolidated entity to determine if they satisfy the necessary legislative requirements under the income tax legislation for carrying forward and recoupment of tax losses. A deferred tax asset in respect of tax losses has not been accounted for as an asset in the financial statements as the realisation of the benefit is not probable. In addition, the tax losses identified above may not be able to be recovered in future taxable income earning years as the recoverability of the tax losses is dependent on the Company meeting the continuity of ownership test or same business test to enable all or part of these losses to be utilised.

Notes To and Forming Part Of The Financial Statements For The Year Ended 30 June 2012(cont'd)

	Consolidated Entity 2012 $	Consolidated Entity 2011 $	The Company2012 $	The Company 2011 $
5. TRADE AND OTHER RECEIVABLES				
Current				
Other debtors (i)	1,669	136	86	80
	1,669	136	86	80

(i) Other debtors are current and not impaired.

	Consolidated Entity 2012 $	Consolidated Entity 2011 $	The Company 2012 $	The Company 2011 $
6. PROPERTY, PLANT AND EQUIPMENT				
Plant and equipment at cost	85,247	66,166	-	-
Less: Provision for depreciation	(75,073)	(57,327)	-	-
	10,174	8,839	-	-
Plant and equipment				
Balance – start of year	8,839	14,839	-	-
Additions	13,990	1,536	-	-
Disposals	-	-	-	-
Depreciation	(12,655)	(7,536)	-	-
Balance – end of year	10,174	8,839	-	-
7. OTHER FINANCIAL ASSETS				
Investment in Unlisted Controlled Entities	-	-	-	-
Georgetown Mining Limited	-	-	-	-
Plentex (Operations) Pty Ltd	-	-	-	-
Pacific Fertilisers And Chemicals Pty Ltd	-	-	-	-
Blue Sundial Pty Ltd – at cost (iv)	-	209,305	1,460,450	209,305
	-	209,305	1,460,450	209,305

Notes To and Forming Part Of The Financial Statements For The Year Ended 30 June 2012 (cont'd)

Company	Ownership Interest 2012 %	Ownership Interest 2011 %	Investment Carrying Value 2012 $	Investment Carrying Value 2011 $
Georgetown Mining Limited	100%	100%	-	-
Triumph Resources Pty Ltd	100%	100%	-*(iii)*	-*(iii)*
Pacific Fertilisers and Chemicals Pty Ltd (PFC) (i)	75%	100%	-	
Blue Sundial Pty Ltd	100%	-	1,460,450*(iv)*	209,305
Plentex (Operations) Pty Ltd	100%	100%	-	-

(i) This entity did not trade actively during the year, nor generate a material profit/loss.
(ii) All entities are incorporated in Australia
(iii) Owned by Georgetown Mining Limited.
(iv) – refer (vi) below.

(v) In 2011 investment in Blue Sundial Pty Ltd is an unquoted equity instrument and was classified as being Available for Sale and is stated at cost. The available for sale financial assets in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivates that are linked to and must be settled by delivery of such unquoted equity instruments are measured at cost. Investments with no active market are recognised at cost less any provision for impairment in value. During the 30 June 2012 financial year, investment in Blue Sundial Pty. Ltd. became a subsidiary of the Company (refer to Note 7(vi)).

(vi) Business Combination
During the reporting period, the Company acquired 100% of the ordinary shares in Blue Sundial Pty Ltd (30 June 2011: it held 10.7% of its issued capital). Hence, that company has been consolidated during the current period.

The acquisition details are:	**Fair Value $**	**$**	
Consideration (100%)		1,385,974	(i)
Net Assets Acquired:-			
Cash	4,578		
Receivables	1,583		
Plant	13,990		
Intellectual Property	1,898,565		
Deferred Tax Liability	(438,135)	-	
Payables	(94,627)	1,385,974	
Intellectual Property on Acquisition		-	
(i) Fair value of 10.7% investment held of date of acquisition	148,374		
(i) Fair value of ordinary shares issued	464,000		
(i) Fair value of performance shares	773,600	1,385,974	

Remeasurement of previously held equity interest to its acquisition date fair value.

The fair value of Ordinary and Performance Shares was determined by an independent valuation firm. A market transaction basis was applied to determine the fair value.

The Group recognised a loss of $60,931 as a result of measuring its 10.7% equity interest in Blue Sundial Pty Ltd held prior to the acquisition date. This loss has been included in the Statement of Comprehensive Income.

Notes To and Forming Part Of The Financial Statements
For The Year Ended 30 June 2012(cont'd)

	Consolidated Entity 2012 $	Consolidated Entity 2011 $	The Company 2012 $	The Company 2011 $
8. CURRENT TRADE AND OTHER PAYABLES				
Current				
Unsecured Interest Free Loan – Related Entities	165,000	-	579,073	180,173
Creditors and Accruals (i)	404,315	43,457	290,605	16,549
	569,315	43,457	869,678	196,722

(i) Due to the short term nature of these payables, their carrying value is assumed to approximate fair value. For the year ended 30 June 2012 the Group has not provided any financial guarantees.

	Consolidated Entity 2012 $	Consolidated Entity 2011 $	The Company 2012 $	The Company 2011 $
9. ISSUED CAPITAL				
Ordinary shares and Performance Shares	8,428,316	5,968,207	22,333,868	19,873,759

	Consolidated Entity 30 June 2012 $	Consolidated Entity 30 June2011 $
ORDINARY & PERFORMANCE CAPITAL		
Ordinary Shares	7,267,916	5,968,207
A Class Shares	456,750	-
B Class Shares	181,650	-
C Class Shares	522,000	-
Total Issued capital	8,428,316	5,968,207

Notes To and Forming Part Of The Financial Statements
For The Year Ended 30 June 2012 (cont'd)

During the period, share issues occurred as follows:-

Ordinary Shares	**Number**	**$**
Balance 1 July 2011	81,962,457	5,968,207
3.8 million ordinary shares	3,800,000	152,000
	85,762,457	6,120,207
1:5 Capital Consolidation	17,153,330	6,120,207
8.0 million ordinary shares (i)	8,000,000	464,000
0.46 million ordinary shares (ii)	460,000	115,000
0.01 million ordinary shares (Options Exercise)	10,094	2,524
4.0 million ordinary shares (i)	4,000,000	232,000
1,938 ordinary shares (Options Exercise)	1,938	485
2.037 million ordinary shares (ii)	2,037,000	203,700
1.300 million ordinary shares (ii)	1,300,000	130,000
Balance 30 June 2012	**32,962,362**	**7,267,916**

Performance Shares

A Class Shares	**Number**	**$**
Balance 1 July 2011	-	-
7.0 million A Class shares	7,000,000	304,500
3.5 million A Class Shares	3,500,000	152,250
Balance 30 June 2012	**10,500,000**	**456,750**
B Class Shares	**Number**	**$**
Balance 1 July 2011	-	-
3.5 million B Class shares	3,500,000	121,100
1.75 million B Class shares	1,750,000	60,550
Balance 30 June 2012	**5,250,000**	**181,650**
C Class Shares	**Number**	**$**
Balance 1 July 2011	-	-
12.0 million C Class Shares	12,000,000	348,000
6.0 million C Class Shares	6,000,000	174,000
Balance 30 June 2012	**18,000,000**	**522,000**
	33,750,000	**1,160,400**
	=============	============

(i) Funds raised by the issue of these shares have been applied as working capital.
(ii) These shares were issued as consideration for the acquisition of Blue Sundial Pty. Ltd. and rights to intellectual property held by Flinders Partners or subsequently developed during the SA Algal Biorefinery Project.

The milestones applying to the performance shares are as follows:

<u>Class A Performance Shares</u>
The completion of construction, commissioning and successful operation over a continuous period of not less than twenty (20) eight (8) hour days (over the course of six (6) consecutive weeks) of the Demonstration Unit at any location in Australia, including obtaining all required regulatory approvals. For avoidance of doubt, successful operation includes full operation of the Demonstration Unit for a minimum of eight (8) consecutive hours on each of the twenty (20) days.
The milestone must be achieved in the case of the shares issued to:
(1) The Blue Sundial Vendors– 15 months of date of issue (ie. 21 January 2013)
(2) Flinders Partners– 15 months of date of issue (ie. 13 March 2013)

<u>Class B Performance Shares</u>
The completion of a positive Definitive Feasibility Study for the Commercial Processing Unit to be located anywhere in Australia.

The milestone must be achieved in the case of the shares issued to:
(1) The Blue Sundial Vendors– 21 months of date of issue (ie. 21 July 2013)
(2) Flinders Partners– 21 months of date of issue (ie. 13 September 2013)

<u>Class C Performance Shares</u>
The completion of construction, commissioning and successful operation over a continuous period of not less than thirty (30) days of the Commercial Processing Unit anywhere in Australia, including all required regulatory approvals.

The milestone must be achieved in the case of the shares issued to:
(1) The Blue Sundial Vendors– 30 months of date of issue (ie. 21 April 2014)
(2) Flinders Partners– 30 months of date of issue (ie. 13 June 2014)

If the relevant milestone is not achieved within the required timeframe the performance shares lapse. The directors consider that it is unlikely that the relevant milestones will be met.

Options over shares at start of period and issued/exercised during period.

	Number of Options	
Balance – 1 July 2011 – 3,559,575 options exercisable at 5c/share to 30 June 2013	3,559,575	(i)
New Issues:		
- 3,800,000 options exercisable at 5c/share to 30 November 2013	3,800,000	(ii)
Total	7,359,575	
1:5 consolidation	(5,887,980)	
Adjusted Total	1,471,595	
Add:-		
- 6,750,000 executive options exercisable at 30c/share to 30 November 2014	6,750,000	(iii)
- 460,000 options exercisable at 25c/share to 30 September 2014	460,000	(iv)
- 14,140,893 options exercisable at 25c/share to 30 November 2013	14,140,893	(v)
- 57,388 options exercisable at 25c/share to 30 November 2013	57,388	(v)
- 10,094 options were exercised at 25c/share that expire on 30 November 2013	(10,094)	
	22,869,782	

(i) Due to 1:5 share consolidation, such options were also consolidated, terms now being:- 711,915 @ 25c/share to 30 June 2013

(ii) Due to 1:5 share consolidation, such options were also consolidated, terms now being:- 760,000 @ 25/share to 30 November 2013

(iii) These options represent a share based payment and have been valued at $71,550 (ie. 1c cent/option) for the purposes of this report.

(iv) Free attaching options relating to 460,000 shares issued as part of shares issued for working capital.

(v) Total bonus options applied for by eligible shareholders under the Company's Prospectus dated 11 October 2011.

The table below summaries these movements:-

Class of Option

Number Issued	5c/share Expiry 13 June 2013	5c/share Expiry 30 Nov 2013	30c/share Expiry 30 Nov 2014	25c/share Expiry 30 Nov 2013	25c/share Expiry 30 Nov 2014
Balance – 1 July 2011	3,559,575	-	-	-	
Issues prior capital consolidation	-	3,800,000	-	-	
Impact of 1:5 consolidation	(2,847,980)	(3,040,000)			
Balance post consolidation	711,915	760,000	-	-	-
Issues to 30 June 2012	-	-	6,750,000	14,198,281	460,000
Exercised to 30 June 2012	-	-	-	10,094	-
Balance 30 June 2012	**711,915**	**760,000**	**6,750,000**	**14,188,187**	**460,000**

Notes To and Forming Part Of The Financial Statements
For The Year Ended 30 June 2012(cont'd)

Ordinary shares participate in dividends and the proceeds on winding up in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Capital Management

Management controls the capital of the Group in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the Group can fund its operations and continue as a going concern.

The Group's capital includes ordinary share capital and financial liabilities, supported by financial assets. The Group has no borrowings other than intercompany loan balances which have all been forgiven at balance date as they are considered unrecoverable.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels and share issues where necessary.

The Group is not subject to any externally imposed capital requirements.

Notes To and Forming Part Of The Financial Statements For The Year Ended 30 June 2012(cont'd)

	Consolidated Entity 2012 $	Consolidated Entity 2011 $	The Company 2012 $	The Company 2011 $
10. NOTES TO THE STATEMENT OF CASHFLOWS				
(a) Reconciliation of operating (loss) after income tax to net cash used in operating activities				
Operating (loss) after income tax	(1,011,312)	(671,641)	(893,029)	(690,737)
Non-cash flows in operating loss:				
- Depreciation	12,655	7,536	-	-
- Impairment – Other Non Current Assets	63,447	-	63,447	
- Impairment – Other Financial Assets	60,931	-	60,931	
• Amortisation - Intangibles	205,667	-	81,666	
• Share based payments	71,550	-	71,550	-
• Income Tax	(64,183)	-	-	-
Changes in assets and liabilities:				
- Decrease/(Increase) in receivables	50	2,736	(6)	(47)
- Increase/(Decrease) in payables	266,231	(46,503)	274,056	(24,180)
Net cash (used in) operating activities	(394,964)	(707,872)	(341,385)	(714,964)
(b) Reconciliation of Cash				
Cash at the end of the financial year as shown in the of cash flow statement is reconciled to items in the statement of financial position as follows:				
- Cash Assets	216,351	308,054	175,632	59,410

11. KEY MANAGEMENT PERSONNEL DISCLOSURES

a) Names and Positions

Names and positions of key management personnel in office at any time during the financial year are:–

Key Management Person	Position
P C Streader	Executive Chairman
DP Goldman	Managing Director
D Vinson	Executive Director
C L Roberts	Non Executive Director
D Campi	Non Executive Director
M Reiner	Strategy
G M Woolrich	Administration Manager
D J Streader	Company Secretary

b) Key Management/Personnel Compensation Policy

The Board of Directors is responsible for determining and reviewing compensation arrangements for directors and key executives. The Board also reviews and ratifies the Managing Director's recommendations on the remuneration of key management and staff.

Executive and Key Management Personnel Remuneration

Contracts for services are reviewed on a regular basis to ensure that they properly reflect the duties and responsibilities of the individuals concerned. The executive director and key management personnel's remuneration is based on a number of factors including length of service, relevant market conditions, knowledge and experience within the industry, organisational experience, performance of the Company, and ensuring that the remuneration is competitive in retaining and attracting motivated people. There are no guaranteed pay increases included in senior executives' contracts.

Currently the executive and key management personnel remuneration comprises total fixed remuneration and does not comprise any incentive-based remuneration. The executive director and key management personnel are not entitled to any retirement benefits.

Non-Executive Directors

During the financial year the Non-Executive Directors received no share-based payments. The Non-Executive Directors do not currently participate in any cash bonus or share or option plans. There are no retirement benefits provided to Non-Executive Directors.

Key Management Personnel Compensation

Details of the contracts for key management personnel are outlined under the heading 'Executive Service Contracts' in the Remuneration Report included in the Directors' Report.

The aggregate compensation paid or payable to key management personnel of the Company is set out below:

	2012 $	2011 $
Short-term employee benefits*	320,586	265,517
Post-employment benefits	-	-
Other long-term benefits:		
Termination benefits	-	-
Share-based payments	71,550	-
	392,136	265,517

Note: Of this amount $159,500 which was unpaid was waived and the Company has been formally released from any obligation to pay.

Notes To and Forming Part Of The Financial Statements For The Year Ended 30 June 2012(cont'd)

11. KEY MANAGEMENT PERSONNEL DISCLOSURES (cont'd)

(c) Share Holdings as at 30 June 2012

ORDINARY SHARES				
Name	Directly Held	Indirectly Held by Controlled Entity	Indirectly Held	Total Indirectly Held
Peter C Streader	402,177	1,533,472(i)	420,208(i)	1,953,680
Daniel P Goldman(iii)	-	1,424,848	-	1,424,848
David Vinson(iii)	-	1,424,848	-	1,424,848
Christopher L Roberts	24,375	-	-	-
Darwin Campi	1,516,400	40,000	-	40,000
David J Streader	14,000	663,626(ii)	-	663,626

(i) Includes direct holding of GM Woolrich and DJ Streader and associates of PC Streader, GM Woolrich Super Fund, Union Star Investments Pty. Ltd. and Resorsco Management Pty. Ltd. (see detailed movement schedule below).
(ii) Includes shares held by Union Star Investments Pty. Ltd. of which he is a Director.
(iii) Messrs. Goldman and Vinson did not hold shares or options in the company at 30 June 2011.

(d) Share Holdings as at 30 June 2011

ORDINARY SHARES				
Name	Directly Held	Indirectly Held by Controlled Entity	Indirectly Held	Total Indirectly Held
Peter C Streader	2,010,882	1,988,663	7,779,659*(i)*	9,768,322
Christopher L Roberts	121,875	-	-	-
Darwin Campi	7,581,997	-	200,000	200,000
David J Streader	30,000	70,000	1,988,663*(ii)*	2,058,663

(i) Includes direct holding of GM Woolrich and DJ Streader and associates of PC Streader, GM Woolrich Super Fund, Union Star Investments Pty. Ltd. and Resorsco Management Pty. Ltd. (see detailed movement schedule below).
(ii) Includes shares held by Union Star Investments Pty. Ltd. of which he is a Director.
Note: The shares held by the above persons in the Company were consolidated on a 1 for 5 basis pursuant to a resolution approved in General Meeting held on 22 September 2011.

Notes To and Forming Part Of The Financial Statements
For The Year Ended 30 June 2012(cont'd)

Movement Disclosure

Aggregate number of shares in Plentex Limited held directly, indirectly or beneficially by Directors or their Director-related entities at balance date.

30.6.2012

	Balance at start of year 1.7.2011	1:5 Consolid-ation 22.9.2011	Granted during year as remuner-ation	Sold / transferr-ed during year	Acquired during year*	Indirect Balance at end of year	Balance at end of year 30.6.12
DETAILS OF SHARES:							
Director							
Peter C. Streader (direct)	2,010,882	402,177	-	-	-		402,177
PC Streader (indirect) - Total	9,768,322	1,953,680	-	-	-		1,953,680
- Wisecover Nominees	1,988,663	397,734	-	-	-	397,734	
- Resorsco Management	1,905,556	381,112	-	-	-	381,112	
- GM Woolrich Super Fund	525,000	105,000	-	-	-	105,000	
- Union Star Investments	3,248,127	649,626	-	-	-	649,626	
- GM Woolrich	1,940,976	388,208	-	-	-	388,208	
- DJ Streader	30,000	6,000	-	-	-	6,000	
- SJ Streader	30,000	6,000	-	-	-	6,000	
- D&J Streader Super A/c	70,000	14,000	-	-	-	14,000	
- SP Streader	30,000	6,000	-	-	-	6,000	
Danny P Goldman	-	-	-	-	1,424,848	1,424,848	1,424,848
David Vinson	-	-	-	-	1,424,848	1,424,848	1,424,848
Christopher L. Roberts	121,875	24,375	-	-	-		24,375
Darwin Campi (direct)	7,581,997	1,516,400	-	-	-		1,516,400
Darwin Campi (indirect)	200,000	40,000	-	-	-	-	40,000

** Acquired as part of acquisition of Blue Sundial Pty. Ltd.*

30.6.2011

	Balance at start of year 1.7.2010	Granted during year as remuner-ation	Sold / transferred during year	Acquired during year	Indirect Balance at end of year	Balance at end of year 30.6.11
DETAILS OF SHARES:						
Director						
Peter C. Streader (direct)	2,010,882	-	-	-	-	2,010,882
PC Streader (indirect) - Total:	7,768,320	-	-	-	-	9,768,322
- Wisecover Nominees	1,417,233	-	-	571,430	1,988,663	-
- Resorsco Management	1,905,556	-	-	-	1,905,556	-
- GM Woolrich Super Fund	525,000	-	-	-	525,000	-
- Union Star Investments	1,819,555	-	-	1,428,572	3,248,127	-
- GM Woolrich	1,940,976	-	-	-	1,940,976	-
- DJ Streader	30,000	-	-	-	30,000	-
- SJ Streader	30,000	-	-	-	30,000	-
- D&J Streader Super A/c	70,000	-	-	-	70,000	-
- SP Streader	30,000	-	-	-	30,000	-
Christopher L. Roberts	121,875	-	-	-	-	121,875
Darwin Campi	7,781,997	-	-	-	200,000	7,781,997

11. KEY MANAGEMENT PERSONNEL DISCLOSURES (cont'd)

(e) Other Transactions with related parties

Type of Transaction	Party	Note	Consolidated Entity 2012 $	Consolidated Entity 2011 $	The Company 2012 $	The Company 2011 $
Management &Secretarial Fees	Resorsco Management Pty Ltd	(i)	72,162	66,274	72,162	66,274
Consulting Fees	CR Mining Services Pty Ltd	(ii)	-	-	-	
Company Secretary Fees	Peninsula Accounting Partners Pty Ltd	(iii)	-	500	-	500
Consulting Fees	Neptunian Nominees Pty Ltd	(iv)	81,000	11,500	81,000	11,500
Consulting Fees	V B Fam Pty Ltd	(v)	54,000	11,500	54,000	11,500
			207,162	89,774	207,162	89,774

(i) Resorsco Management Pty Ltd ("Resorsco") is a director related entity of Mr PC Streader and Ms GM Woolrich. Resorsco supplies the services of Mr. Streader as Executive Chairman and Managing Director of the Company, and provides the services of certain secretarial, accounting and administrative staff.

(ii) An entity in which Mr C Roberts has an interest.

(iii) An entity in which Mr D Streader has an interest.

(iv) An entity in which Mr D Goldman has an interest.
Fees received prior him becoming a Director of the Company.

(v) An entity in which Mr D Vinson has an interest.
Fees received prior him becoming a Director of the Company.

These transactions were on normal commercial terms and conditions.

Amounts above are included within Remuneration of Key Management Personnel in the Directors' Report.

As at balance date $22,398(2011: $nil) remained owing to Resorsco. No interest is charged on outstanding balances.

During the 2012 year, the parties below waived / forgave fees which had accrued but had not been paid, as follows:-

	Consolidated Entity 2012 $	Consolidated Entity 2011 $	The Company 2012 $	The Company 2011 $
Resorsco Management Pty Ltd	19,500	-	19,500	-
Neptunian Nominees Pty Ltd	54,000	-	54,000	-
V B Fam Pty Ltd	36,000	-	36,000	-
	109,500	-	109,500	-

Messrs Roberts and Campi also waived/forgave director's fees of $25,000 each which had accrued but not been paid respectively during the 2012 year (2011: $nil).

Notes To and Forming Part of the Financial Statements
For the Year Ended 30 June 2012

12. OTHER NON CURRENT ASSETS – PROJECT COSTS

	Consolidated Entity 2012 $	Consolidated Entity 2011 $	The Company 2012 $	The Company 2011 $
Balance – 1 July 2011	63,447	-	62,967	
Additions for period	64,990	61,967	64,990	61,967
Transfers	(64,990)	1,480	(64,990)	1,000
Impairment	(63,447)	-	(63,447)	-
Balance – 30 June 2012	-	63,447	-	62,967

Additions during the year represent costs incurred to date in respect of the Company's algae projects.

13. INTANGIBLE ASSETS

	Consolidated Entity 2012 $	Consolidated Entity 2011 $	The Company 2012 $	The Company 2011 $
Balance – 1 July 2011	-	-	-	-
Acquisition – Blue Sundial Pty Ltd	1,898,585	-	-	-
Amortisation – Blue Sundial Pty Ltd	(124,021)	-	-	-
	1,774,564	-	-	-
Flinders Partners	1,088,846	-	1,088,846	-
Amortisation – Flinders Partners	(81,666)	-	(81,666)	-
	1,007,180	-	1,007,180	
Balance – 30 June 2012	2,781,744	-	1,007,180	-

Intangible assets (intellectual property pertaining to Blue Sundial Pty. Ltd. and Flinders Partners) are being amortised over their useful lives (Estimate: 10 years).

Notes To and Forming Part Of The Financial Statements For The Year Ended 30 June 2012 (cont'd)

	Consolidated Entity 2012 $	Consolidated Entity 2011 $	The Company 2012 $	The Company 2011 $
14. AUDITORS REMUNERATION				
Amounts received or due and receivable by BDO for audit and review of the financial report	31,000	33,500	31,000	33,500
Other non-audit services	-	-	-	-
	31,000	33,500	31,000	33,500

The auditors received no other benefits.

15. SEGMENT REPORTING

The Company and economic entity were evaluating algae development this year in the one geographic area, Australia.

Business and Geographical Segments

The Group has adopted AASB 8 Operating Segments from 1 July 2009 whereby segment information is presented using a "management approach", i.e. segment information is provided on the same basis as information used for internal reporting purposes by the board of directors. At regular intervals, the board is provided management information at a group level including a group cash forecast for the next twelve months of operation. On this basis, no segment information is included in these financial statements.

16. COMMITMENTS AND CONTINGENCIES

The Company at 30 June 2012 had an expenditure commitment of $264,000 (2011: Nil) in respect of the PSRF (SA) Microalgae Project. At current date this commitment is $144,000 given payment of $120,000 occurred post balance date. This commitment will not be called upon until funding has been received.

Property Lease Commitments:

	2012 $	2011 $
0-1 year	46,592	-
1-2 year	79,872	-
2-5 year	19,968	-
Total	146,432	-

	2012 Cents	2011 Cents
17. EARNINGS PER SHARE		
Basic (loss) per share (cents)		
- ordinary shares	(6.16)	(4.81)

	2012 $	2011 $
Net (loss) used in calculating overall basic (loss) per share	(1,011,312)	(671,691)
Weighted average number of ordinary shares on issue used in calculation of basic earnings per share		**Number**
- ordinary shares	16,413,601	13,958,398

18. SHARE BASED PAYMENTS

As already noted, share based payments (option which can be converted into fully paid ordinary shares in the company) were granted to the following directors and key personnel during the year:-

	Number	Grant Date	Expiry Date
P Streader	1,750,000	22.9.11	30.11.14
D Vinson	2,000,000	22.9.11	30.11.14
D Goldman	2,000,000	22.9.11	30.11.14
M Reiner	1,000,000	22.9.11	30.11.14
	6,750,000	22.9.11	30.11.14

The exercise price of each option is $0.30 (30 cents) per option.

The fair value of each option was $0.0106 (1.06 cents), calculated using the Black Scholes option pricing mode.

The fair value of each of these options was derived, applying the following inputs:-

Exercise Price of Option	$0.30 (30 cents)
Share Price Volatility	100%
Risk Free Interest Rate	3.92%
Life of Options	22 September2011 to 30 November 2014

None of these options were exercised to 30 June 2012

19. SUBSEQUENT EVENTS

A. Federal government (Department of Resources, Energy and Tourism) – Advanced Biofuels Investment Readiness Program

Unfortunately Plentex was advised on 6 September 2012 that its application was unsuccessful. Plentex plans to use the valuable project plan developed for the proposed Kingston-on-Murray project, which entailed considerable work by Plentex executives and its co-participants, as a basis for a future project aimed at producing algae biomass from algae grown in wastewater.

B. Federal Government – Clean Technology Innovation Program

During the past 4 months a consortium led by the Company has been preparing an application for funding under the Clean Technology Innovation Program which was launched by the Minister for Industry and Innovation, the Hon. Greg Combet AM MP on 6 July 2012.

The $200 million Clean Technology Innovation Program is a competitive, merit-based grants program that will support applied research and development of new clean technologies and associated services including low emissions and energy efficient solutions that reduce greenhouse gas emissions.

The program will fund development projects of 2.5 years duration that have a clear path to a commercial outcome that will increase energy efficiency and/or decrease greenhouse gas emissions.

The primary applicant must be a company, and the funding is dependent on matching funds from the applicant and its partners, which must be in cash and not in-kind, i.e. unlike the ABIR program it is a co investment program – one dollar of government funding for each one dollar of the applicant's and its co participant's investment. The total amount of funding from the government which can be sought can be from $50,000 to $5 million.

Applicants are required as part of a screening process to initially submit an Expression of Interest (EOI) describing the proposed project, the participants in it and the proposed outcomes.

If the applicant's EOI is considered to be of interest, the applicant will then be invited to submit a detailed proposal and budget. There are no deadlines for submissions but Plentex and its co participants plan to submit an EOI under the program in early 2013.

The project is to be focussed on developing a commercial demonstration scale second generation biorefinery for the production of sustainable microalgae biofuels and value added products.

The biorefinery approach will diversify and significantly improve revenue streams to provide a sustainable business model to achieving economic biofuel production.

The commercial demonstration project will be located in South Australia and will grow a strain of algae that thrives in saltwater.

Plentex will lead the project which will be supported by significant technical contribution from Flinders University and SARDI.

C. SARDI Aquaculture Feed Project

The Company has been working with SARDI since the beginning of the financial year to develop the scope and budget for a project to commercialise the growth of macroalgae (seaweed) as a fish meal substitute in a variety of aquaculture feeds.

The proposed project investigates the techno-economic viability of macroalgal inclusion to supplement fish meal in formulated feeds. The results from this will enable Plentex to explore the feasibility of setting up an aquafeed business in the Philippines (*refer below*) to cater to the local market and for export into the Southeast Asian region and Australia. The species chosen for this study are the main target species (abalone and barramundi) and a local proxy for a target species (Silver perch an omnivore similar to the target species Milk fish) of relevance in the Philippines.
The project is divided into two parts:

i. Production of *Ulva* biomass under enriched nutrient conditions,
ii. Feed formulation with algal inclusion and feeding trials.

Some of the analytical tests will include:

1. Nutrient analysis – includes regular monitoring of nitrogen and phosphorus in the culture media to ensure no limitation. One of the primary objectives of the study is to grow the macroalgae in high nutrient conditions.

2. Proximate composition of feed ingredients and commercial feed – the proximate composition will include quantification of moisture, protein, carbohydrates, lipids and ash. The samples will include the 6 test batches including the algal meal, the commercial feed to be used as a reference for this trial and the fish and abalone before and after the feeding trials.

3. Amino acid profiles – this is an important measurement as it reveals the relative levels of different amino acids in the test feed ingredients.

D. SARDI – High Value Nutraceutical Project

The Company is finalising plans to engage SARDI to carry out an optimisation of some strains of a microalgae which thrive in saltwater which have been bioprospected by SARDI and refined during the PSRF project referred in the Review of Operations.

These strains will be cultivated in 9 outdoor raceways for mass production of microalgal biomass containing high concentrations of the target nutraceuticals.

It is expected that the freeze dried biomass will be utilised to evaluate product quality and yield in human nutraceutical products and in poultry feeds.

It is expected that this trial will commence in January 2013.

E. R & D Tax Incentive Program – AusIndustry (on behalf of Innovation Australia) and the Australian Taxation Office (ATO)

The Company received $229,151 on 12 November 2012 as a tax refund for eligible research and development (R&D) expenditure in relation to the development of its proposed micro/macro algae businesses during the financial year ended 30 June 2012.

The R&D Tax Incentive is a targeted program that helps business offset a portion of its costs relating to eligible R&D activities and innovation. It aims to:

- Boost competitiveness and improve productivity across the Australian economy;
- Encourage industry to conduct R&D activities that may not otherwise have been conducted;
- Provide businesses with more predictable, less complex support; and
- Improve the incentive for smaller firms to engage in R&D.

The R&D Incentive is jointly administered by AusIndustry (on behalf of Innovation Australia) and the Australian Taxation Office. AusIndustry is a specialist program delivery division within the Australian Government's Department of Industry, Innovation, Science, Research and Tertiary Education.

F. General Meeting – 19 November 2012

At a General Meeting held on 19 November 2012, the shareholders of the Company:

(1) Ratified the placement of a total of 3,797,000 fully paid ordinary shares in the Company and 460,000 options exercisable at 25 cents at any time prior to 30 September 2014 which were placed in the period December 2011 to June 2012, thereby restoring the Company's 15% placement authority existing under ASX Listing Rule 7.1

Notes To and Forming Part Of The Financial Statements For The Year Ended 30 June 2012 (cont'd)

The issue price of 460,000 shares included in this ratification was 25 cents (placed in December 2011) and the issue price of the remaining 3,337,000 shares was 10 cents.

(2) Authorised the issue by way of placement(s) of a total of 20,000,000 new shares at an issue price of 10 cents per share with each new share issued carrying one free-attaching option exercisable at 25 cents at any time prior to 30 September 2014.

(3) Authorised the issue by way of placement to each of Plentex Directors – Peter Streader and Darwin Campi, of 1,000,000 new shares at an issue price of 10 cents per share with each new share issued carrying one free-attaching option exercisable at 25 cents at any time prior to 30 September 2014.

G. Reduction of Indebtedness to Flinders Partners Pty. Ltd.

On 19 November 2012 the Company paid $120,000 to Flinders Partners Pty. Ltd. with respect to its obligation to contribute to the PSRF (SA) microalgae project expenditure, thereby reducing its indebtedness to $144,000 (inclusive of GST) – refer Note 1.

H. Capital Raising

On 19 December 2012 the Company raised a total of $100,000 by the placement of shares, with further subscriptions of $150,000 to be received. The Company proposes to raise further funds by way of placements during January and February 2013.

Declaration By Directors

The directors of Plentex Limited declare that:

(a) in the directors' opinion the financial statements and notes and the Remuneration Report in the Directors Report set out on pages 14 to 20 are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Company's and the consolidated entity's financial position as at 30 June 2012 and of their performance for the financial year ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001;

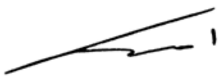
(b) the financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) as disclosed in note 1(a); and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by Section 295A of the Corporations Act 2001 by the chief executive officer and chief financial officer for the financial year ended 30 June 2012.

Signed in accordance with a resolution of the directors

Dated in Melbourne on the 21st day of December 2012.



Peter C Streader
Executive Chairman

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INDEPENDENT AUDITOR'S REPORT

To the members of Plentex Limited

Report on the Financial Report

We have audited the accompanying financial report of Plentex Limited, which comprises the statements of financial position as at 30 June 2012, the statements of comprehensive income, the statements of changes in equity and the statements of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the company and the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

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. In Note 1(a), the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, 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 Plentex Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Basis for Qualified Opinion

Carrying value of intangible assets

The consolidated entity and company hold intangible assets in their statements of financial position as at 30 June 2012 of $2,781,744 and $1,007,180, respectively. The recoverability, at 30 June 2012, of the carrying amount of intangible assets in the consolidated entity's and company's statement of financial position is dependent upon the ability of Plentex Limited to generate sufficient future cash flows from the assets. The directors have provided representations that the carrying value of the intangible assets recoverable. However, contrary to the requirements of *Australian Accounting Standard 136: Impairment of Assets*, sufficient evidence has not been provided to support the director's assertions. Consequently, we have been unable to determine whether an adjustment to the carrying value of the intangible assets in the consolidated and company's statement of financial position is required.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis of Qualified Opinion paragraph:

(a) the financial report of Plentex Limited is in accordance with the *Corporations Act 2001*, including:

 (i) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2012 and of its performance for the year ended on that date; and

 (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1(a).

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 1 in the financial report, which indicates that the consolidated entity and company incurred a net loss of $1,176,012 and $1,057,729 respectively during the year ended 30 June 2012 and had net operating cash outflows of $394,964 and $341,385 respectively during the year ended 30 June 2012, and as of that date, the consolidated entity's and company's current liabilities exceeded their current assets. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern and therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 14 to 20 of the directors' report for the year ended 30 June 2012. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO East Coast Partnership

BDO David Garvey

David Garvey

Partner

Melbourne, 21 December 2012

Shareholder Information
as at 30 November 2012

The shareholder information set out below was applicable at 30 November 2012.

A. TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest holders of ordinary shares are listed below:

NAME	SHARES	% HELD
Flinders Partners Pty Ltd	4,000,000	12.14
Sarah Mikhael	2,200,000	6.67
Tomy Investments Pty Ltd	2,119,896	6.43
Allan McGain	1,556,400	4.72
Darwin Campi	1,516,400	4.60
Lahare Pty Ltd	1,424,848	4.32
Mason Reiner	1,424,848	4.32
VB Fam Pty Ltd	1,424,848	4.32
Hammond Royce Corporation Pty Ltd	800,000	2.43
Pepwing International Holdings Limited	695,325	2.11
Union Star Investments Pty Ltd *	649,626	1.97
Bridge Capital Partners Pty Ltd (In Liquidation)	632,493	1.92
Darcy Hugh Russell	620,000	1.88
Laurient Holdings Pty Ltd	556,038	1.69
Anthony John Willoughby	440,000	1.33
Lancaster Capital Pty Ltd	417,029	1.27
Peter C Streader	402,177	1.22
Lion Selection Group Ltd	400,000	1.21
Wisecover Nominees Pty Ltd *	397,734	1.21
Glenda Marilyn Woolrich *	388,208	1.18
	22,065,870	**66.94**

***** Shareholders associated with a Director, P C Streader.

B. DISTRIBUTION OF SHAREHOLDERS

Analysis of number of shareholders by size of holding.

CATEGORY OF HOLDING	HOLDERS	NO OF SHARES	% OF CAPITAL
Up to 1,000	3,080	371,605	1.13
1,001-5,000	282	628,849	1.91
5,001-10,000	74	537,944	1.63
10,001-100,000	90	3,334,930	10.12
100,001 and above	54	28,089,032	85.22
Rounding			-0.01
	3,580	**32,962,360**	**100.00**

Shareholder Information
as at 30 November 2012

C. SUBSTANTIAL SHAREHOLDERS

As at 30 November 2012 the substantial shareholders were as follows:

SHAREHOLDER	NUMBER OF SHARES	PERCENTAGE HELD
Flinders Partners Pty Ltd	4,000,000	12.14
Wisecover Nominees Pty Ltd	2,355,857 [3]	7.15
Union Star Investments Pty Ltd	2,355,857 [2]	7.15
Resorsco Management Pty Ltd	2,355,857 [1]	7.15
Sarah Mikhael	2,200,000	6.67
Tomy Investments Pty Ltd	2,119,896	6.45

Notes:

1. Includes shareholdings of Resorsco Management Pty Ltd associates P C Streader, G M Woolrich, Wisecover Nominees Pty Ltd, Union Star Investments Pty Ltd, G M Woolrich Super Fund. D J Streader, S J Streader, David Streader & Jodine Streader <Super Account> and S P Streader.
2. Includes shareholdings of Union Star Investments Pty Ltd associates P C Streader, G M Woolrich, Resorsco Management Pty Ltd, Wisecover Nominees Pty Ltd, G M Woolrich Super Fund, D J Streader, S J Streader, David Streader & Jodine Streader<Super Account>and S P Streader.
3. Includes shareholdings of Wisecover Nominees Pty Ltd associates P C Streader, G M Woolrich, Resorsco Management Pty Ltd, Union Star Investments Pty Ltd, G M Woolrich Super Fund , D J Streader, S J Streader, David Streader & Jodine Streader<Super Account>and S P Streader.

D. VOTING RIGHTS

The number of holders of fully paid ordinary shares was 3,580 each of whom present in person or by proxy or by an attorney at any General Meeting of the Company, shall have on a show of hands one vote and upon a poll shall have one vote for each share held.

E. LIST OF 2013 (30 JUNE) UNLISTED OPTIONHOLDERS

The names of the holders of unlisted options expiring 30 June 2013 exercisable at 25 cents are listed below:

NAME	OPTIONS	% HELD
Sarah Mikhael	200,000	28.09%
Simon Saliba	200,000	28.09%
Depothent Pty Ltd	111,915	15.72%
Darcy Hugh Russell	100,000	14.05%
David Neil Smith	40,000	5.62%
Jane Louise Lundmark	20,000	2.81%
Brian Noble and Cheryl Noble	20,000	2.81%
Murray Daniel Thompson	20,000	2.81%
	711,915	**100%**

Shareholder Information
as at 30 November 2012

F. LIST OF 2014 (30 SEPTEMBER) UNLISTED OPTIONHOLDERS

The names of the holders of unlisted options expiring 30 September 2014 exercisable at 25 cents are listed below:

NAME	OPTIONS	% HELD
Anthony John Willoughby	200,000	43.48%
Verde Pty Ltd	120,000	26.09%
DB Building Controls Vic Pty Ltd	80,000	17.39%
Marcus Colin Bland	40,000	8.70%
Danica Investments Pty Ltd	20,000	4.35%
Rounding		-0.01%
	460,000	**100%**

G. LIST OF 2014 (30 NOVEMBER) UNLISTED "EXECUTIVE" OPTIONHOLDERS

The names of the holders of unlisted "Executive" options expiring 30 November 2014 exercisable at 30 cents are listed below:

NAME	OPTIONS	% HELD
Daniel Paul Goldman	2,000,000	29.63%
David Vinson	2,000,000	29.63%
Peter Clive Streader	1,750,000	25.93%
Mason Reiner	1,000,000	14.81%
	6,750,000	**100%**

H. LIST OF CLASS A PERFORMANCE SHARES

The names of the holders of Class A Performance Shares are listed below:

NAME	SHARES	% HELD
Flinders Partners	3,500,000	33.33%
Tomy Investments Pty Ltd	1,854,909	17.67%
Lahare Pty Ltd[1]	1,246,742	11.87%
Mason Reiner	1,246,742	11.87%
V B Fam Pty Ltd[2]	1,246,742	11.87%
Bridge Capital Partners Pty Ltd	553,432	5.27%
Laurient Holdings Pty Ltd	486,533	4.63%
Lancaster Capital Pty Ltd	364,900	3.48%
Rounding		0.01%
	10,500,000	**100%**

Note: 1. *Performance share holder associated with a Director, D P Goldman.*
2. *Performance share holder associated with a Director, D Vinson.*

Shareholder Information
as at 30 November 2012

I. LIST OF CLASS B PERFORMANCE SHARES

The names of the holders of Class B Performance Shares are listed below:

NAME	SHARES	% HELD
Flinders Partners	1,750,000	33.33%
Tomy Investments Pty Ltd	927,454	17.67%
Lahare Pty Ltd [1]	623,371	11.87%
Mason Reiner	623,371	11.87%
V B Fam Pty Ltd [2]	623,371	11.87%
Bridge Capital Partners Pty Ltd (In Liquidation)	276,716	5.27%
Laurient Holdings Pty Ltd	243,267	4.63%
Lancaster Capital Pty Ltd	182,450	3.48%
Rounding		0.01%
	5,250,000	**100%**

Note: 1. *Performance share holder associated with a Director, D P Goldman.*
2. *Performance share holder associated with a Director, D Vinson.*

J. LIST OF CLASS C PERFORMANCE SHARES

The names of the holders of Class C Performance Shares are listed below:

NAME	SHARES	% HELD
Flinders Partners	6,000,000	33.33%
Tomy Investments Pty Ltd	3,179,844	17.67%
Lahare Pty Ltd [1]	2,137,272	11.87%
Mason Reiner	2,137,272	11.87%
V B Fam Pty Ltd [2]	2,137,272	11.87%
Bridge Capital Partners Pty Ltd (In Liquidation)	948,740	5.27%
Laurient Holdings Pty Ltd	834,057	4.63%
Lancaster Capital Pty Ltd	625,543	3.48%
Rounding		0.01%
	18,000,000	**100%**

Note: 1. *Performance share holder associated with a Director, D P Goldman .*
2. *Performance share holder associated with a Director, D Vinson.*

K. COMPANY SECRETARY

The name of the Company Secretary is David J Streader.

L. PRINCIPAL REGISTERED OFFICE & PRINCIPAL ADMINISTRATIVE OFFICE

The address of the principal registered and administrative office in Australia is 246 Esplanade, Brighton, Victoria, 3186, telephone (03) 9553 8896.

M. REGISTER OF SECURITIES

The registers of securities are held by Computershare Investor Services Pty Limited at 452 Johnston Street, Abbotsford, Victoria, 3067, telephone (03) 9415 5000.

Corporate Governance Statement

The Board of the Company is responsible for monitoring the business affairs of the Company and protecting the rights and interests of shareholders. The corporate governance practices in place throughout the financial year have aimed to ensure the implementation of a strategic business plan and an integrated framework of accountability over the Company's resources, functions and assets.

Effective 6 May 2011, the Company adopted a formal Corporate Governance Policy which was lodged with ASX and is available on the Company's website www.plentex.com.au. This policy outlines the main corporate governance policies currently in place.

In addition attention is drawn to following specific matters.

Composition of Board

The Board currently comprises of five Directors, of whom three are executive directors and two non executive directors. The names, qualifications and relevant experience of each Director are set out in the Directors' Report. During the financial year the Company had one independent Director, namely Christopher Linden Roberts.

For the purposes of the above when determining whether a non executive director is independent, the director must not fail any of the following criteria:

- apart from directors fees and shareholdings, independent directors should not have any business dealings which could materially affect their independent judgement;
- must not be a substantial shareholder or nominee of a substantial shareholder (as defined under Section 9 of the Corporations Act);
- must not have been in an executive capacity in the Company in the last three years;
- must not have been in an advisory capacity to the Company in the last three years;
- must not be a significant customer of or supplier to the Company;
- must not be appointed through a special relationship with another Board member;
- must not owe an allegiance to a particular group of shareholders which gives rise to a potential conflict of interest; and
- must not hold conflicting cross directorships.

The Board plans to increase the number of independent directors on the Board, over the next two years.

Board Membership

The current Board provides a blend of qualifications, skills and experience for managing a Company operating within the Company's new field of activity.

Appointment and Retirement of Directors

Under the Company's Constitution, the minimum number of Directors is three. At each Annual General Meeting of the Company one third of the Directors (excluding the Managing Director) must retire, with Directors returning by rotation based on the date of their appointment. Directors resigning by rotation may offer themselves for re-election.

Duties of Directors

Directors are expected to accept all duties and responsibilities associated with the running of a public Company, to act in the best interests of the Company and to carry out their duties and responsibilities with due care and diligence.

In accordance with the Corporations Act and the Company's Constitution, Directors must keep the Board advised on an ongoing basis of any interest that could potentially conflict with those of the Company.

Where the Board believes a significant conflict exists, the Director concerned will not receive the relevant Board papers and will not be entitled to attend the Board meeting at which it is intended that the relevant item will be considered by the Board.

Details of Directors' related party transactions with the Company and its controlled entities are set out in Note 7 of the Notes to and forming part of the Financial Report to which this statement is appended.

Independent Professional Advice and Access to Company Information

Each Director has the right of access to all relevant Company information and to the Company's executives, and subject to prior consultation with the Chairman, may seek independent professional advice at the Company's expense.

Where independent professional advice is obtained, a copy of the advice is made available to all other members of the Board.

Remuneration Arrangements

The remuneration of the Executive Chairman has been decided by the Board and this will be reviewed from time to time. The total maximum remuneration of Non-Executive Directors has been fixed by shareholders resolution at $200,000 per annum in aggregate.

In addition to remuneration, a Non-Executive Director may be paid fees or other amounts where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

A Director may also be reimbursed for out of pocket expenses incurred as a result of his directorship or any special duties.

The services of the Company's Managing Director, Danny P Goldman, and Executive Director – Operations, David Vinson, are currently provided pursuant to consulting agreements. Their remuneration arrangements are set out in the Remuneration Report at pages 14 to 20.

The Board has recently established a Remuneration Committee which is responsible for making recommendations to the Board regarding remuneration of non executive and executive directors.

Performance Evaluation

Ongoing performance evaluation of the Board and all Board members is conducted (albeit not formally) by the Board.

Committees

As noted in the Company's Corporate Governance Policy the Board has recently established the following committees:

<u>Audit and Risk Committee</u>
The members of this committee are:
Christopher L Roberts (Chairman)
Peter C Streader
David Vinson

<u>Remuneration Committee</u>
The members of this committee are:
Christopher L Roberts (Chairman)
Darwin (Ric) Campi

Management

The Company's day to day business affairs and operations are managed by the Company's Executive Chairman, Mr Peter C Streader, and by the Company's Managing Director, Mr Danny P Goldman.

Managing Business Risks

As noted above the Company has established an Audit and Risk Committee. As part of its role this committee is charged with the responsibility of advising and assisting the Board in assessing risk factors associated with the execution of projects or operations generally in which the Company is involved from time to time.

Additionally the Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

ASX Corporate Governance

To enhance listed entities disclosure of corporate governance issues, the ASX Corporate Governance Council (CGC) was established on 1 August 2002.

The CGC was established for the purpose of setting an agreed set of corporate governance standards of best practice for Australian listed entities.

The CGC released the Principles of good corporate governance and best practice recommendations on 31 March 2003 ("the Principles").

Following an extensive review and public consultation, the CGC released a second edition of the Corporate Governance Principles and Recommendations (Revised Principles) on 2 August 2007.

On 30 June 2010 the CGC released changes to the Corporate Governance Principles and Recommendations that included a recommendation that entities listed on ASX disclose in their annual report their achievement against gender objectives set by their board; and the proportion of women on the board. These changes came into operation on 1 January 2011.

ASX Listing Rule 4.10.3 requires that a listed entity must disclose in its Annual Report the extent to which the entity has followed best practice recommendations set by the CGC during the reporting period and if a recommendation has not been followed, explain the reason why not.

The Board considers that with the exception of the departures from the Revised Principles as set out in the following table, it otherwise complies with the Revised Principles.

Corporate Governance Statement

Principle 1 - Lay solid foundations for management and oversight	
Companies should establish and disclose the respective roles and responsibilities of board and management.	
Recommendation 1.1 Companies should establish the functions reserved to the board and those delegated to senior executives and disclose those functions.	Whilst not formalised in writing, there is a clear understanding within the Board as to the respective roles of the Board and management and this is observed at all times. The Board intends to document these understandings and is considering developing a Board Charter for this purpose.
Recommendation 1.2 Companies should disclose the process for evaluating the performance of senior executives.	The Board has established a Remuneration Committee consisting of Mr Chris Roberts (Chairman) and Mr Ric Campi which will as part of its function review the performance of senior executives.
Recommendation 1.3 Companies should provide the information indicated in the Guide to reporting on Principle 1.	Refer to response to Recommendation 1.1.

Principle 2 – Structure the board to add value	
Companies should have a board of an effective composition, size and commitment to adequately discharge its responsibilities and duties.	
Recommendation 2.1 A majority of the Board should be independent directors.	While the Company does not presently comply with this Recommendation 2.1, the Company may consider appointing further independent Directors in the future. The Company believes that given the size and scale of its operations, non-compliance by the Company with this Recommendation 2.1 is not detrimental to the Company.
Recommendation 2.2 The chair should be an independent director.	The Company does not presently comply with this recommendation. Mr P C Streader, the Executive Chairman, is not an independent director. Whilst the Board recognises that it is desirable for the Chairman to be an independent director, the Company's current stage of development and size and the circumstances which currently confront the Company dictate that this is the most efficient mode of operation at the current time.
Recommendation 2.3 The roles of the chair and chief executive officer should not be exercised by the same individual.	Effective 24 January 2011, Mr Streader retired from the position of Managing Director of the Company and Mr D P Goldman was appointed as Managing Director. Mr Streader continued in his role as Executive Chairman.

Recommendation 2.4 The board should establish a nomination committee.	The Board's view is that the Company is not currently of the size to justify the formation of a separate nomination committee. The Board currently performs the functions of a nomination committee and where necessary will seek the advice of external advisors in relation to this role. The Board intends to reconsider the establishment of a Nomination Committee in the near future.
Recommendation 2.5 Companies should disclose the process for evaluating the performance of the board, its committees and individual directors.	The Company does not presently comply with this recommendation.
Recommendation 2.6 Companies should provide the information indicated in the Guide to reporting on Principle 2.	The Board considers that having regard to the Company's financial status and circumstances during the financial year its composition, size and commitment has allowed it to adequately discharge its responsibilities and duty.

Principle 3 – Promote ethical and responsible decision making	
Companies should actively promote ethical and responsible decision making.	
Recommendation 3.1 Companies should establish a code of conduct and disclose the code or a summary of the code as to: • the practices necessary to maintain confidence in the Company's integrity • the practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders • the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.	All Directors, executives and employees of the Company are expected to act with the utmost integrity and objectivity and to strive at all times to enhance the performance and reputation of the Company. The Board plans to establish a code of conduct to guide the Directors, the Managing Director and key executives.
Recommendation 3.2 Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the Board to establish reasonable objectives for achieving gender diversity and for the Board to assess annually both the objectives and progress in achieving them.	The Company has not as yet complied with this recommendation which became operative on 1 January 2011. The Company believes that given the size and scale of its current operations, compliance with this recommendation is not appropriate. Should the Company be successful in raising substantial new capital as is currently proposed which will enable the upscaling of its activities, the Company will introduce a diversity policy and endeavour to comply with this recommendation.
Recommendation 3.3 Companies should disclose in each Annual Report the measurable objectives for achieving gender diversity.	Refer to response to Recommendation 3.2.

Recommendation 3.4 Companies should disclose in each Annual Report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board.	At present the Company indirectly employs two women employees whose services are provided by Mr P C Streader's management company – Resorsco Management Pty Ltd.
Recommendation 3.5 Companies should provide the information in the Guide to reporting on Principle 3.	In relation to Recommendation 3.1 refer to the Company's response above. In relation to Recommendations 3.2 to 3.4 (both inclusive) refer to the Company's response to Recommendation 3.2 above.

Principle 4 – Safeguard integrity in financial reporting.	
Companies should have a structure to independently verify and safeguard the integrity of their financial reporting.	
Recommendation 4.1 The board should establish an audit committee.	The Company has complied with this recommendation.
Recommendation 4.2 The audit committee should be structured so that it: • consists only of non-executive directors • consists of a majority of independent directors • is chaired by an independent chair, who is not chair of the board • has at least three members.	The Company has essentially complied with this recommendation, save that due to the size of the Company's current Board and the number of non executive directors, the Company's Audit and Risk Committee currently only has two members.
Recommendation 4.3 The audit committee should have a formal charter.	A formal charter for the Audit Committee will be developed in the near future. In the meantime, the role and function of the Company's Audit and Risk committee is set out in some detail in the Company's Corporate Governance Policy.
Recommendation 4.4 Companies should provide the information indicated in the Guide to reporting on Principle 4.	Refer to response to Recommendation 4.1.

Principle 5 – Make timely and balanced disclosure	
Companies should promote timely and balanced disclosure on all matters concerning the Company.	
Recommendation 5.1 Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance and disclose those policies or a summary of those policies.	Having regard to the size of the Board and its management staff, level and nature of operations and financial status during the financial year, the Board considers that it has not been necessary to have such a written policy. The requirements of the ASX Listing Rules are well known to the Board and the Company's executives and every effort is made to comply with them.

Recommendation 5.2 Companies should provide the information indicated in the Guide to reporting on Principle 5.	Refer to response to Recommendation 5.2.

Principle 6 - Respect the rights of shareholders	
Companies should respect the rights of shareholders and facilitate the effective exercise of those rights.	
Recommendation 6.1 Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of that policy.	The Company currently does not have a formal shareholder communications policy. A website is maintained by the Company and shareholder queries are responded to on a timely basis wherever possible. The Company encourages shareholder participation at general meetings.
Recommendation 6.2 Companies should provide the information indicated in the Guide to reporting on Principle 6.	Refer to response to Recommendation 6.2.

Principle 7 – Recognise and manage risk	
Companies should establish a sound system of risk oversight and management and internal control.	
Recommendation 7.1 Companies should establish policies for the oversight and management and management of material business risks and disclose a summary of those policies.	As noted in the Company's response to Recommendation 4.1, the Company has established an Audit and Risk Committee. The role of this committee in relation to risk management is set out in some detail in the Company's Corporate Governance Policy and will be expanded in the charter for the Audit and Risk Committee which the Company proposes to introduce in the near future.
Recommendation 7.2 The board should require management to design and implement the risk management and internal control system to manage the Company's material business risks and report to it on whether those risks are being managed effectively. The board should disclose that management has reported to it as to the effectiveness of the Company's management of its material business risks.	Refer to response to Recommendation 7.1.
Recommendation 7.3 The board should disclose whether it has received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material aspects in relation to financial reporting risks.	The Executive Chairman who fulfils the role of chief executive officer and chief financial officer has provided a declaration in accordance with Section 295A of the Corporations Act to the Board with respect to the financial year ended 30 June 2011.
Recommendation 7.4 Companies should provide the information indicated in the Guide to reporting on Principle 7.	Refer to responses to Recommendations 7.1, 7.2 and 7.3.

Principle 8 – Remunerate fairly and responsibility	
Companies should ensure that the level and composition of remuneration is sufficient and reasonable and that its relationship to performance is clear.	
Recommendation 8.1 The board should establish a remuneration committee.	The Company has complied with this recommendation.
Recommendation 8.2 Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.	The role of the Company's Remuneration Committee is set out in the Company's Corporate Governance Policy. The Remuneration committee is clearly required to distinguish the structure of non executive directors' remuneration from that of executive directors and senior executives.
Recommendation 8.3 Companies should provide the information indicated in the Guide to reporting on Principle 8.	Refer to responses to Recommendation 8.1 and 8.2 above.