

PLENTEX LIMITED

A.C.N. 009 607 676

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2013**

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
Suite 1, Level 6,
50 Queen Street
MELBOURNE VIC 3000

Accountants

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

Auditors

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

Principal Share Register

Computershare Investor Services Pty Limited
452 Johnston Street
ABBOTSFORD VIC 3067

Incorporation

Australia

Stock Exchange Listing

Plentex Limited shares are quoted on the Australian Securities Exchange (ASX Code: PRM)

Website

www.plentex.com.au

Directors' Report

The Directors of Plentex Limited and its controlled entities (referred to hereafter as the 'consolidated entity') submit herewith the financial report for the financial year ended 30 June 2013.

Directors

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 pages 11 to 13 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 financial 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	4	4
Danny P Goldman	Managing Director	4	4
David Vinson	Executive Director	4	4
Christopher L Roberts	Non-Executive Director	4	4
Darwin Campi	Non-Executive Director	4	4

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	3,355,857	-	1,000,000 1,750,000 ⁽¹⁾	32,000	-
Danny P Goldman	1,424,848	2,137,272 ⁽²⁾	2,000,000 ⁽¹⁾	-	-
David Vinson	1,424,848	2,137,272 ⁽²⁾	2,000,000 ⁽¹⁾	-	-
Christopher L Roberts	24,375	-	24,375	-	-
Darwin Campi	2,056,400	-	2,056,400	40,000	40,000

Notes: (1) Directors and Management Options
(2) Class "C" Performance Shares

PRINCIPAL ACTIVITIES

The principal activity of the Company and its controlled entities (the economic entity) during the course of the 2012 and 2013 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.

OPERATIONS AND FINANCIAL REVIEW

During the financial year the Company advanced its plans to become a leading producer of sustainable, algae-derived products and raw materials for multiple-industries.

It is focusing on producing from both macroalgae (seaweed) and microalgae (microscopic organisms) a portfolio of high value products including aquaculture and livestock feeds, supplements, nutraceuticals, cosmeceuticals and biofuels.

Plentex's business plan recognises the challenges confronting the economic production of biofuels from algae and the need to balance those challenges against the need for the Company to produce cash positive income streams in the near to medium term.

Whilst Plentex continues to monitor worldwide developments in algae to biofuel R&D, Plentex's business plan is firmly focused on two programs which are being pursued concurrently, with developments during the period under review reported below.

The programs are as follows:

Program 1 – Aquaculture and livestock feed

The immediate focus of this program is the generation in the shortest possible time frame of revenue from the production of aqua and livestock feeds both in Australia and the Philippines.

Directors' Report (cont'd)

Program 2 – Nutraceutical and other high value products

This program focuses on the creation of positive cash flow from the production of other high value products comprising human foods, supplements and cosmeceuticals.

DEVELOPMENTS DURING THE YEAR

Program 1 – Aquafeed and livestock feed

Philippines Aquafeed Project

Commencing in October 2012, Plentex endeavoured to negotiate a Memorandum of Understanding (MOU) with a largely Australian owned company which was established in mid 2012 with the objective of developing an aquaculture business located at Tacloban in the Philippines.

Under the MOU, Plentex and its proposed partner were to carry out a Definitive Feasibility Study in relation to the construction and operation of an aquafeed manufacturing plant.

Discussions became protracted and frustrating and in early April 2013 Plentex terminated discussions in relation to the MOU.

Plentex has elected to continue with its plans to ultimately establish an aquafeed manufacturing plant at or near Tacloban and in May 2013 engaged a Philippine based Australian consultant to assist it in carrying out preliminary feasibility studies and discussions with relevant authorities.

Plentex/SARDI Aquafeed Project

Plentex plans to engage the South Australian Research and Development Institute (SARDI) to carry out a program which will investigate the techno-economic feasibility of including macroalgae in aquafeeds to supplement fish meal and bring additional benefits in formulated feeds.

The species chosen for this study are abalone, barramundi and silver perch (an omnivore similar to Milk Fish which are commercially farmed in the Philippines).

The results of this study will assist Plentex in assessing the feasibility of its proposed Philippines aquafeed project and pursuing the other feed manufacturing opportunities which have been identified in Australia, discussed below.

The project is divided into two parts:

- i. Production of *Ulva* [a species of seaweed (macroalgae)] biomass under enriched nutrient conditions;
- ii. feed formulation with ulva inclusion and feeding trials.

This project is currently on hold pending the outcome of the application for Federal Government funding discussed below.

Caring for our Country – Innovation Grant Scheme

Late in the financial year, Plentex commenced in conjunction with SARDI and the Food Plus group of Adelaide University, the preparation of an application for Federal Government funding under the Caring for our Country – Innovation Grants (Sustainable Agriculture Stream).

The project aims to develop a sustainable source of nutrients for humans and livestock from microalgae and seaweed cultivated on marginal land utilizing seawater or saline ground water. The native strains of algae will be biosecure and preserve South Australia's diverse phycological flora.

Food products will be developed from algae for human health and nutrition. Protein rich feed ingredients will be developed for fish and livestock from algal meals to replace high cost sources of feed (e.g. fish meal) that are unsustainably sourced. There will be benefits to the livestock and aquaculture industries and potential improvements in health of humans.

Directors' Report (cont'd)

This application seeks \$1,112,500 in Federal Government Funding.

Confidential Aquafeed Projects

Plentex in conjunction with its aquafeed and stockfeed consultant have advanced plans over the past year to carry out two trials aimed at improving the growth rates, health and product quality of two species of aquatic animals which are being commercially farmed in Australia, by using specialized manufactured feeds which would be developed by Plentex for the purpose of the trials.

Subject to a positive outcome of these trials, Plentex will carry out a definitive feasibility study in relation to the viability of establishing a specialty aquafeed manufacturing plant, almost certainly to be located in South Australia.

Program 2 – Nutraceutical and other high value products

Plentex/SARDI – High Value Nutraceutical Project (ex microalgae)

As has previously been reported, Plentex was the principal industry partner in a South Australian Premier's Science and Research Fund Round 6 (PSRF6) project which was undertaken by Flinders University and SARDI over a four year time frame involving total expenditure of approximately \$4.2 million.

During the course of this project SARDI isolated a native strain of microalgae which thrives in saltwater with varying promising attributes in terms of growth rate, lipid content, stability of the culture, ease of culture, tolerance to varying environmental conditions and showing commercial potential in the synthesis of other high value products such as carotenoids, proteins and certain essential fatty acids. The project was completed in April 2012. Plentex has exclusive commercial rights to this strain.

In September 2012, Plentex finalised a contract under which it proposed to engage SARDI to quantify peak carotenoid production in the wild strain of the microalgae originally isolated by SARDI, together with a few mutants developed by Flinders University researchers.

Some changes were made to the scope and timing of the project late in 2012 and the project was commenced in early February 2013. Under the revised scope of the project, SARDI was required to compare the growth and carotenoid synthesis performance of three mutant strains (M104, M341 and M635) developed by Flinders University with the wild strain in outdoor raceways, followed by production of biomass in bulk of the best performing strain harvested at the carotenoid synthesis peak.

The project was largely completed in late June 2013. The outdoor experiments were conducted in nine, 20 metre raceway ponds at SARDI's West Beach, Adelaide facility.

To resolve taxonomy of the wild strain, DNA sequence analysis was carried at Plentex's request by Dr. David Nobles from the Culture Collection of Algae at the University of Texas. Based on this work, Plentex and SARDI have designated the strain as *Chloroparva*.

Among the three mutants trialled, M635 was observed to perform best. However, comparative trials between M635 and the wild strain of *Chloroparva* registered no significant differences in the target carotenoid yield or biomass concentrations. Because of the stability of the culture, further trials were carried out using the wild strain.

Very valuable information in relation to the influence of varying factors such as temperature, salinity, dissolved oxygen and the use of various nutrients on synthesis of the selected carotenoid has been gained from the trials.

Plentex considers that there is potential to market *Chloroparva* as a human food supplement.

Plentex obtained funding under the Australian Government's Enterprise Connect Researchers in Business Scheme to partially defray the cost of this project, this sum has been applied to the salaries of the two principal SARDI researchers involved in this project.

Directors' Report (cont'd)

Photobioreactor Selection Study

Plentex considers that the commercial production of high purity, high value products from microalgae will very likely require the use of photobioreactors as opposed to growing the microalgae in open ponds or open raceways.

A photobioreactor is an enclosed culture vessel that is designed to use natural or artificial light to support photosynthesis for controlled production of microalgae biomass. Photobioreactors can consist of a series of inter-linked plastic or glass tubes in horizontal or vertical configuration or suspended plastic bags.

The use of photobioreactors will minimise the possibility of contamination and will allow greater control over the various factors which impact the growth of microalgae.

A consultant engaged by Plentex conducted an international survey of photobioreactors which are currently being trialled or marketed for the production of microalgae.

This study which was completed in June 2013 resulted in the recommendation to Plentex of a photobioreactor manufactured in the Netherlands.

Plentex is in discussion with this manufacturer with a view to purchasing several units which will be used for producing microalgae products for market evaluation.

Microalgae Extraction Technology

One of the other outcomes of the PSRF6 project was the development by Flinders University personnel of an innovative technique for extracting protein and carbohydrate from microalgae biomass before and after the lipids (oils) have been extracted.

Plentex has exclusive worldwide commercialisation rights with respect to all intellectual property (IP) developed under the PSRF6 project.

Under the applicable agreement Plentex is required to take all necessary steps at its cost to protect any such IP by the lodgement of applications for patents where appropriate.

To this end Plentex was involved during September/October 2012 in the development of a new international (PCT) Patent Application – Microalgal Extraction (PCT/AU2012/001279) with respect to the technology developed by Flinders University personnel during the PSRF6 project.

Plentex provided \$20,000 to Flinders Partners Pty. Ltd. to fund some additional research by Flinders University personnel to develop additional test data to support the PCT application.

In addition, Plentex paid the Patent Attorneys' fees for the PCT application and is responsible for all ongoing patent application costs.

In late March 2013, the International Search Report (ISR) and Written Opinion from the International Secretary Authority (ISA) were received by the Patent Attorneys.

ISA has taken the view that some of the claims of the PCT application are not considered to be novel and/or involve an inventive step.

The Patent Attorney acting on behalf of Plentex considers that the ISA opinion is incorrect and the Flinders University personnel involved in the development of the subject technology strongly support this view.

Plentex has obtained a report from a consultant in relation to the issues of prior art and lack of inventive steps identified by the ISA and is currently assessing this report.

Directors' Report (cont'd)

Plentex also commenced late in the financial year an internal study in relation to the economics of the Flinders University extraction technology if utilized on a commercial scale. Plentex intends to meet with Flinders University representatives and Plentex's Patent Attorney in the near future to discuss and agree on the future prosecution of the PCT application.

MINERAL EXPLORATION**Casuarina Salt Project – EPM 18232 (Qld)**

EPM 18232 was granted to Plentex subsidiary, Pacific Fertilisers and Chemicals Pty. Ltd. (PFAC) on 1 May 2011. The EPM covers an area of approximately 226 sq kms and permits exploration for salt located in underground aquifers.

On 28 March 2012 PFAC entered into a farm out agreement with Planet Metals Limited (Planet Metals) under which Planet Metals reimbursed PFAC's previous expenditure totalling \$45,000 in relation to the EPM and assumed responsibility for the first year's exploration expenditure (\$50,000) under the permit.

In April 2013, Planet Metals terminated this farm out agreement resulting in PFAC being responsible for solely funding the year 2 exploration commitment.

Following a review of the relative importance of this project to Plentex's business plan, the decision was made to drop the Permit and this decision has been communicated to the Queensland Mines Department.

OTHER BUSINESS DEVELOPMENT (Non Algae)**Nest Group Limited**

Over the past year, Plentex has developed in conjunction with Flinders Partners Pty. Ltd. (the commercial arm of Flinders University) a new business focused on the commercialisation of world class technology developed within Australian universities.

Plentex and Flinders Partners Pty. Ltd. have housed this new business in a new company called Nest Group Limited, which was incorporated in late February 2013.

Nest accesses technology through strategic partnerships with select universities, working to identify, invest in, and build commercial opportunities.

Nest's focus is on opportunities with potential to capture a global market and grow into a major business with emphasis on the health and digital segments.

Nest is currently seeking phase 1 (Series A) funding (circa \$2 million), and subject to market conditions, intends to raise \$20 million to establish dedicated funds for each university by way of an IPO in the second quarter of 2014 and to seek listing on the ASX.

Plentex holds 16,000,000 fully paid ordinary shares in Nest, currently representing approximately 39% of its issued capital. Flinders Partners Pty. Ltd. is currently Nest's major shareholder.

Investment in Prosthesis Pty. Ltd.

During the year Plentex invested a total of \$68,012 in a Victorian based medical device development company, Prosthesis Pty. Ltd. Prosthesis has developed concepts for a unique prosthetic knee meniscus intended to replicate the shape and functional characteristics of the human knee meniscus.

Prosthesis claims that early detection and an implementation of a prosthetic replacement will arrest the normal descent into fully developed knee osteoarthritis.

Prosthesis is developing a substantial international patent portfolio to protect its intellectual property.

Directors' Report (cont'd)

FUNDING

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.

Placements – Past Approval/New Authorisation

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

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.

Pursuant to shareholder authorizations (2) and (3) above, a total of 2,500,000 fully paid ordinary shares were issued at a unit price of 10 cents per share, together with free attaching options which are exercisable prior to 30 September 2014 at an exercise price of 25 cents. The funds received were subsequently applied as working capital and debt reduction (*see below*). These authorities expired on 19 February 2013.

Further Placement Authorisation and Placements

At the Company's Annual General Meeting held on 27 February 2013, the Company's shareholders approved the issue of up to 17,000,000 new fully paid ordinary shares at an issue price of \$0.10 (10 cents) and 17,000,000 free attaching options at an exercise price of \$0.25 (25 cents) and expiring on 30 September 2014.

Pursuant to this authority the Company issued a total of 2,000,000 fully paid ordinary shares and attaching options with funds received again being applied as working capital.

This placement authority expired on 27 May 2013.

Directors' Report (cont'd)

Options

Options expiring 30 November 2013 (exercise price – 25 cents)

A total of 821 options exercisable at 25 cents at any time prior to 30 November 2013 were exercised in December 2012, resulting in the issue of 821 fully paid ordinary shares. The remaining options of this class on issue (14,934,428) lapsed on 30 November 2013.

Options expiring 30 June 2013 (exercise price – 25 cents)

A total of 711,915 options expiring 30 June 2013 exercisable at 25 cents per share (being the only options of this class on issue) expired on 30 June 2013. None of these options were exercised prior to their expiry date.

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 outstanding liability to contribute to the PSRF6 microalgae project expenditure.

Further reductions of this liability were made in May and June 2013 and at year end this liability stood at \$116,000. At the date of this report this liability has been reduced to \$88,000.

LAPSE OF A CLASS PERFORMANCE SHARES

During the year all the A Class Performance Shares totalling 10,500,000 lapsed by reason of the fact that the milestone applying to their conversion to ordinary shares was not achieved within fifteen (15) months of their respective issue date.

These A Class Performance Shares were held by:

-	the Blue Sundial Vendors	...	7,000,000
-	Flinders Partners Pty. Ltd.	...	3,500,000

FINANCIAL POSITION & PERFORMANCE

The loss of the economic entity after providing for income tax amounted to \$496,642 (2012: \$1,011,312 loss).

The net assets of the economic entity have increased by \$203,563 from 30 June 2012 to \$2,270,234 as at 30 June 2013. 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 improved from a deficit of \$351,295 to a deficit of \$134,958.

DIVIDENDS PAID OR RECOMMENDED

No dividends were paid or declared during the financial year (2012: Nil). No recommendation is made as to the payment of dividends at balance date.

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 74 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 50 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 microalgae R&D company which was acquired in 2011 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 56 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 65 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 and resigned from that office in November 2012.

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 84 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 2013.

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. No retirement benefits are payable.

It should be noted that no salaries or fees were paid to the Company's Executives from 1 April 2012 (nor were any amounts accrued) until December 2012, in order to conserve funds.

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 2013 no Non-Executive Director (2 in number) received any remuneration.

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 \$Nil (2012: \$71,550). 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 19 to the financial report for further details. None of these options were exercised up to 30 June 2013.

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

PLENTEX LIMITED

Directors' Report (cont'd)

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 2012 and 2013 years:

Short Term Employee Benefits					Post Employee Benefits	Other – Long Term	Share Based Payment	
	Salary & Fees	Bonus	Non-Monetary	Other	Super-annuation	Long Service Leave	Options & Rights	Total
2013	\$	\$	\$	\$	\$	\$	\$	\$
Non-Executive Directors								
Christopher L Roberts	-	-	-	-	-	-	-	-
Darwin Campi	-	-	-	-	-	-	-	-
Sub-total Non-Executive Directors	-	-	-	-	-	-	-	-
Executive Director								
Peter C. Streader ⁽¹⁾	24,000	-	-	-	-	-	-	24,000
David Vinson	-	-	-	-	-	-	-	-
Danny Goldman	85,000	-	-	-	-	-	-	85,000
Other Key Management Personnel								
Glenda M Woolrich ⁽²⁾	43,137	-	-	-	-	-	-	43,137
David J. Streader ⁽³⁾	-	-	-	-	-	-	-	-
Sub-total Executive Director and Key Management Personnel	152,137	-	-	-	-	-	-	152,137
TOTAL	152,137	-	-	-	-	-	-	152,137
Notes:								
(1) Services provided by Resorsco Management Pty. Ltd.								
(2) Administration Manager (services provided by Resorsco Management Pty. Ltd.)								
(3) Company Secretary								
(4) Neptunian Nominees Pty. Ltd.								

Short Term Employee Benefits					Post Employee Benefits	Other – Long Term	Share Based Payment	
	Salary & Fees	Bonus	Non-Monetary	Other	Super-annuation	Long Service Leave	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 ⁽³⁾	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) Neptunian Nominees Pty. Ltd.								
(6) 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 was 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
	<u>159,500</u>

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.

Non-Executive Directors Fees

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.

No fees were paid to the Non Executive Directors by the Company during the period 1 July 2012 to 30 June 2013.

Directors' Report (cont'd)

Executive Service Contracts

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

The Company engaged Resorsco Management Pty. Ltd. (a related party of Mr. Streader) to provide management and administrative services to the Company for a period of two years commencing 1 July 2010.

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 is also required to reimburse Resorsco the costs and expenses incurred by Resorsco in providing the services. These costs originally included for an hourly rate of \$45 for the services of the Administration Manager, and an hourly rate of \$35 for the secretary/administrative assistant, and a monthly rate of \$4,000 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.

Effective 1 April 2012 Resorsco agreed that no amount would be payable by the Company for the provision of Mr. Streader's service. In March 2013, it was subsequently agreed Mr. Streader receive \$6,000 per month remuneration for services rendered to the Company.

To conserve funds, this monthly amount was not in fact paid to Resorsco and instead payments totaling \$24,000 were made to Resorsco on an intermittent basis during the period 1 July 2012 to 30 June 2013. As noted above, 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.

No termination benefits are payable by the Company in the event of termination of the Resorsco agreement.

Danny P. Goldman

In early 2011 the Company engaged Neptunian Nominees Pty. Ltd. ("Neptunian") a related party of Mr. Goldman to provide his services as Managing Director of the Company.

This agreement was terminated effective 1 April 2012 having regard to lack of funds. No fees were paid by the Company to Neptunian with respect to the provision of Mr. Goldman's services for the period 1 April 2012 to December 2012.

Effective December 2012 new arrangements were entered into with Neptunian and from 1 January 2013 to 30 June 2013 fees totaling \$85,000 were paid to Neptunian. It is anticipated that Mr. Goldman will be continue to be paid from 1 July 2013 at the monthly rate of \$12,500 until such time as the Company is satisfactorily recapitalized, at which time his salary will be reviewed. No termination benefits are payable by the Company in the event of termination of Mr. Goldman's employment.

David Vinson

In early 2011 the Company engaged VB Fam Pty. Ltd. ("VB Fam") a related party of Mr. Vinson to provide the services of Mr. Vinson as Executive Director - Operations of the Company.

Directors' Report (cont'd)

By an agreement dated 7 June 2012 with the objective of conserving funds, this agreement was terminated effective as from 1 April 2012. Whilst he has continued to serve as a Director of the Company, Mr. Vinson has not been paid any salary or fees during the financial year.

No termination benefits are payable with respect to the employment of Mr. Vinson.

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 to date and applied until 6 May 2012. It has not been renewed.

No fees have been paid or accrued to PAP with respect to Mr. Streader's services as Company Secretary during the financial year.

d) Share-based Compensation

During the prior financial year 2012 there was share based compensation provided to Directors or Executives of the Company – refer Note 19 to the accounts (ie. 6,750,000 Executive Options were issued).

e) Relationship between remuneration policy and Company performance

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

	2013 \$	2012 \$	2011 \$	2010 \$	2009 \$
Revenue	109,081	156,456	8,452	9,576	56,244
Net Loss	(496,642)	(1,011,312)	(671,641)	(439,987)	(243,289)
Share price at year end*	n/a	n/a	n/a	n/a	n/a
Dividends	n/a	n/a	n/a	Nil	Nil

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

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.

[End of Remuneration Report (Audited)]

Directors' Report (cont'd)

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 REGULATION

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 15 to these financial statements.

UNISSUED SHARES/OPTIONS

Unissued ordinary shares of Plentex at the date of this report were as follows:

Options exercisable before 30 September 2014:

Exercise price \$0.25 (25 cents)

No. of options on issue: 6,710,000

Executive options exercisable before 30 November 2014:

Exercise price \$0.30 (30 cents)

No. of options on issue: 6,750,000

Class C Performance Shares:

No. of shares on issue: 18,000,000

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 15 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 24.

SUBSEQUENT EVENTS

Expiry of Options

On 30 November 2013, 14,934,428 options to subscribe for fully paid ordinary shares in the capital of the Company at an exercise price of 25 cents expired unexercised.

Performance Shares

Since the end of the financial year:

- (a) 3,500,000 B Class Performance Shares held by the Blue Sundial Vendors lapsed on 21 July 2013, and
- (b) the remaining 1,750,000 B Class Performance Shares held by Flinders Partners Pty. Ltd. lapsed on 13 September 2013,

due in each case by reason of the fact that the relevant Milestone applying to them was not achieved in the required time frame, ie. 21 months from their respective date of issue by the Company.

Capital Raising - Placements

In the period since the end of the financial year up to the date of this report the Company has placed a total of 530,000 fully paid ordinary shares at an issue price of \$0.10 (10 cents). These shares were placed under the Company's 15% annual placement authority (ASX Listing Rule 7.1).

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

The Company received \$279,491 plus \$259 interest on 27 September 2013 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 2013.

Prosthesis Pty. Ltd.

In the period since the end of the financial year up to the date of this report the Company has invested a further \$36,001 in Prosthesis and now holds approximately 21% of the total issued capital of Prosthesis.

Directors' Report (cont'd)

Proposed Acquisition of Biovite Business

On 23 September 2013 Plentex entered into a Non Binding Letter of Intent to acquire the Biovite business from Biovite Australia Pty Ltd.

Biovite Australia Pty Ltd is a science based biotechnology company whose activities involve the discovery, research and development, proof of concept, and commercialisation of bio-actives for use in human health, animal health and agriculture.

Biovite's present activities are based upon the discovery and development of a bioactive derived from microalgae which has applications for a variety of dermatological conditions of the nails and skin in humans. The bioactive also has patented applications in animal health and agriculture. International Patents and Trade Marks are held.

Biovite was established in 2001 and is based on the Gold Coast, Queensland, Australia. Since establishment, Biovite has undertaken a program of Research and Development into the activity, efficacy and safety of its bioactive.

Biovite has developed a range of products in the pharmaceutical, skincare and human food supplement markets some of which are currently being sold in Australia and overseas markets.

Biovite will become the core of Plentex's future business plan. Plentex's current business model revolves around the identification, sourcing, and planned production and marketing of high value products that can be extracted from both micro and macro algae.

These products will be sold into the nutraceutical, cosmeceuticals and animal nutrition markets. With the acquisition of Biovite, Plentex will be able to market its proposed product range under the Biovite brand. These products are expected to include but will not be limited to a "superfood" algae sold in powder and capsule form, a carotenoid that promotes eye health and an algae based omega oil.

In summary, Plentex acquiring Biovite will bring about synergistic benefits to both businesses and allow Biovite to grow in a new environment that is well resourced, funded and has access to the expertise needed to relaunch the extensive current product range both in the local as well the international market.

Under the Letter of Intent, Plentex has exclusive rights to acquire the Biovite business and is currently completing due diligence.

It is anticipated that the consideration payable by Plentex for the acquisition will consist of a combination of cash, fully paid ordinary shares in Plentex, and options.

The acquisition will not trigger the takeover provisions of the Corporations act and is considered not to involve a change of activity.

Subject to completion of due diligence the Letter of Intent will be replaced by a formal binding Sale of Business Agreement which is expected to occur prior to the end of the calendar year.

To fund the acquisition of the Biovite business and the further development of Plentex's current business, the Company intends to embark on a substantial capital raising by way of a Prospectus offering, details of which will be announced immediately following the execution of the Sale of Business Agreement.

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.

Directors' Report (cont'd)

Signed in accordance with a resolution of the Board of Directors



Peter C Streader
Executive Chairman

Dated this 19th day of December 2013

DECLARATION OF INDEPENDENCE BY ALEX SWANSSON TO THE DIRECTORS OF PLENTEX LIMITED

As lead auditor of Plentex Limited for the year ended 30 June 2013, 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 of Plentex Limited and the entities it controlled during the period.



Alex Swansson
Partner

BDO East Coast Partnership

Melbourne, 19 December 2013

Consolidated Statement of Profit or Loss and Other Comprehensive Income For The Year Ended 30 June 2013

	Note	Consolidated Entity 2013 \$	Consolidated Entity 2012 \$	The Company 2013 \$	The Company 2012 \$
Revenue	3	109,081	156,456	108,641	154,724
Expenses					
Occupancy costs		(69,733)	(78,368)	(69,733)	(78,368)
Regulatory and compliance costs		(19,446)	(59,883)	(19,446)	(59,883)
Employee costs		(12,233)	(341,652)	(12,233)	(341,652)
Research costs		(64,404)	-	(64,404)	-
Consulting fees		(185,254)	(222,640)	(185,254)	(222,640)
Impairment of Other Non-Current Assets		-	(63,447)	-	(63,447)
Impairment of Other Financial Assets		-	(60,931)	(124,400)	(60,931)
Amortisation of Intangibles		(254,930)	(205,667)	(108,885)	(81,666)
Administration expenses		(305,352)	(342,469)	(332,804)	(282,272)
(Loss) before income tax		(802,271)	(1,218,601)	(808,515)	(1,036,135)
Income tax benefit	4	305,629	207,289	229,151	143,106
(Loss) for the year after income tax benefit		(496,642)	(1,011,312)	(579,367)	(893,029)
(Loss) for the year attributable to owners of the parent entity		(496,642)	(1,011,312)	(579,367)	(893,029)
Other Comprehensive income for the year, net of tax		-	-	-	-
Total Comprehensive income for the year		(496,642)	(1,011,312)	(579,367)	(893,029)
Total Comprehensive income attributable to members of the parent entity		(496,642)	(1,011,312)	(579,367)	(893,029)
		cents	cents		
Basic (loss) per share	18	(1.41)	(6.16)		
Diluted (loss) per share	18	(1.41)	(6.16)		

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position as at 30 June 2013

	Note	Consolidated Entity 2013 \$	Consolidated Entity 2012 \$	The Company 2013 \$	The Company 2012 \$
Current Assets					
Cash and Cash Equivalents	10 (b)	169,868	216,351	126,212	175,632
Trade and Other Receivables	5	16,513	1,669	14,930	86
Total Current Assets		186,381	218,020	141,142	175,718
Non Current Assets					
Property, Plant and Equipment	6	6,194	10,174	1,020	-
Intangibles	13	2,548,460	2,781,744	898,296	1,007,180
Investments accounted for using the equity method	14	80,000	-	80,000	-
Other Non Current Assets	12	-	-	-	-
Other Financial Assets	7	68,012	-	1,404,062	1,460,450
Total Non Current Assets		2,702,666	2,791,918	2,383,378	2,467,630
Total Assets		2,889,047	3,009,938	2,524,520	2,643,348
Current Liabilities					
Trade and Other Payables	8	321,339	569,315	630,012	869,678
Total Current Liabilities		321,339	569,315	630,012	869,678
Non Current Liabilities					
Deferred Tax		297,474	373,952	-	-
Total Non Current Liabilities		297,474	373,952	-	-
Total Liabilities		618,813	943,267	630,012	869,678
Net Assets		2,270,234	2,066,671	1,894,508	1,773,670
Equity					
Issued Capital	9	8,424,871	7,267,916	22,330,423	21,173,468
Performance Capital	9	703,650	1,160,400	703,650	1,160,400
Reserves		71,550	71,550	71,550	71,550
Accumulated Losses		(6,929,837)	(6,433,195)	(21,211,115)	(20,631,748)
Total Equity		2,270,234	2,066,671	1,894,508	1,773,670

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity For The Year Ended 30 June 2013

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
Comprehensive income transactions					
Loss for the year after income tax benefit	-	-	-	(1,011,312)	(1,011,312)
Other comprehensive income	-	-	-	-	-
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 2012	7,267,916	1,160,400	71,550	(6,433,195)	2,066,671
Transactions with owners in their capacity as owners					
Ordinary Shares issued during period	700,205	-	-	-	700,205
Performance Capital Lapse	-	(456,750)	-	456,750	-
Comprehensive income transactions					
Loss for the year after income tax benefit	-	-	-	(496,642)	(496,642)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(496,642)	(496,642)
Balance at 30 June 2013	7,968,121	703,650	71,550	(6,473,087)	2,270,234

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
Comprehensive income transactions					
Loss for the year after income tax benefit	-	-	-	(893,029)	(893,029)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(893,029)	(893,029)
Balance at 30 June 2012	21,173,468	1,160,400	71,550	(20,631,748)	1,773,670
Balance at 1 July 2012	21,173,468	1,160,400	71,550	(20,631,748)	1,773,670
Transactions with owners in their capacity as owners					
Ordinary Shares issued during period	700,205	-	-	-	700,205
Performance Capital Lapse	-	(456,750)	-	456,750	-
Comprehensive income transactions					
Loss for the year after income tax benefit	-	-	-	(579,367)	(579,367)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(122,617)	(120,838)
Balance at 30 June 2013	21,873,673	703,650	71,550	(20,754,365)	1,894,508

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows
For The Year Ended 30 June 2013

	Note	Consolidated Entity 2013 \$	Consolidated Entity 2012 \$	The Company 2013 \$	The Company 2012 \$
Cash flows from operating activities					
Cash payments to suppliers and employees		(787,799)	(585,026)	(823,647)	(484,715)
Interest received		648	1,956	208	224
Other receipts		93,489	45,000	93,489	-
R&D tax refund		229,151	143,106	229,151	143,106
Net Cash (used in) operating activities	10	(475,511)	(394,964)	(500,799)	(341,385)
Cash flows from investing activities					
Acquisition of entity, not at cash acquired (Note 7)		-	4,578	-	-
Payments for investments in Nest Group Limited		(80,000)	-	(80,000)	-
Payment for investment in Prosthesis Pty. Ltd.		(68,012)	-	(68,012)	-
Payments for Intangible Assets		(21,645)	(405,036)	-	(405,036)
Payments for plant & equipment		(1,520)	-	(1,520)	-
Payments for other financial assets		-	-	-	(74,976)
Project expenditure		-	(64,990)	-	(64,990)
Net cash provided by/(used in) investing activities		(171,177)	(465,448)	(149,532)	(545,002)
Cash flows from financing activities					
Issue of share capital		700,205	603,709	700,205	603,709
Loans to/(from) related entities		(100,000)	165,000	(100,051)	398,900
Net cash provided by (used in) financing activities		600,205	768,709	600,154	1,002,609
Net increase/(decrease) in cash held		(46,483)	(91,703)	(49,420)	116,222
Cash at the beginning of the financial year		216,351	308,054	175,632	59,410
Cash at the end of the financial year	10	169,868	216,351	126,212	175,632

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to and Forming Part of the Financial Statements for the Year Ended 30 June 2013

1. STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

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 consolidated entity) during the course of the 2012 and 2013 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 2013 the consolidated entity and the company incurred a net loss of \$496,642 and \$580,124 respectively (2012: loss of \$1,011,312 and \$893,029) and as of that date, the consolidated entity and the company reported net operating cash inflows/(outflows) of (\$532,752) and (\$435,638) respectively (2012: (\$394,964)) and (\$341,385). The consolidated entity reported a net current liability position of (\$134,958) (2012: (\$351,295)).

**Notes To and Forming Part of the Financial Statements
For the Half Year Ended 30 June 2013**

1. SIGNIFICANT ACCOUNTING POLICIES (Cont.)

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 their 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.

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 2013 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:

- 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.
- A research and development grant relating to financial year ended 30 June 2012 was receipted this year of \$229,151. Based upon activities conducted to 30 June 2013 a further research and development grant of \$279,491 was applied for and receipted after balance date and will be reflected in the 2014 financial report.

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.

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.

**Notes To And Forming Part Of The Financial Statements
For The Year Ended 30 June 2013 (cont'd)**

(c) Principles of Consolidation (cont'd)

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 are 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 2013 (cont'd)**

(f) 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.

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.

Financial liabilities

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

(g) 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.

**Notes To And Forming Part Of The Financial Statements
For The Year Ended 30 June 2013 (cont'd)**

(h) 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.

(i) 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.

(j) 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.

(k) 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 Statement 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.

(l) 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.

(m) 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.

(n) 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.

**Notes To And Forming Part Of The Financial Statements
For The Year Ended 30 June 2013 (cont'd)**

(o) 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.

(p) Investments in Associates

Associates are companies in which the Group has significant influence through holding, directly or indirectly, 20% or more of the voting power of the Group. Investments in associates are accounted for in the financial statements by applying the equity method of accounting, whereby the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the Group's share of net assets of the associate company. In addition, the Group's share of the profit or loss of the associate company is included in the Group's profit or loss.

The carrying amount of the investment includes goodwill relating to the associate. Any discount on acquisition, whereby the Group's share of the net fair value of the associate exceeds the cost of investment, is recognised in profit or loss in the period in which the investment is acquired.

Profits and losses resulting from transactions between the Group and the associate are eliminated to the extent of the Group's interest in the associate.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group discontinues recognising its share of further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate. When the associate subsequently makes profits, the Group will resume recognising its share of those profits once its share of the profits equals the share of the losses not recognised.

Details of the Group's investments in associates are provided in Note 14.

(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.

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.

Notes To And Forming Part Of The Financial Statements For The Year Ended 30 June 2013 (cont'd)

(r) New Accounting Standards for Application in Future Periods

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period, some of which are relevant to the consolidated entity. The consolidated entity has decided not to early adopt any of the new and amended pronouncements. The consolidated entity assessment of the new and amended pronouncements that are relevant to the consolidated entity but applicable in future reporting periods is set out below:

- *AASB 9 Financial Instruments, 2009-11 Amendments to Australian Accounting Standards arising from AASB 9, 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 and 2012-6 Amendments to Australian Accounting Standards arising from AASB 9*

This standard and its consequential amendments are applicable to annual reporting periods beginning on or after 1 January 2015 and completes phase I of the IASB's project to replace IAS 39 (being the international equivalent to AASB 139 'Financial Instruments: Recognition and Measurement'). This standard introduces new classification and measurement models for financial assets, using a single approach to determine whether a financial asset is measured at amortised cost or fair value. The accounting for financial liabilities continues to be classified and measured in accordance with AASB 139, with one exception, being that the portion of a change of fair value relating to the entity's own credit risk is to be presented in other comprehensive income unless it would create an accounting mismatch. The consolidated entity will adopt this standard from 1 July 2015 but the impact of its adoption is yet to be assessed by the consolidated entity.

- *AASB 10 Consolidated Financial Statements*

This standard is applicable to annual reporting periods beginning on or after 1 January 2013. The standard has a new definition of 'control'. Control exists when the reporting entity is exposed, or has the rights, to variable returns (e.g. dividends, remuneration, returns that are not available to other interest holders including losses) from its involvement with another entity and has the ability to affect those returns through its 'power' over that other entity. A reporting entity has power when it has rights (e.g. voting rights, potential voting rights, rights to appoint key management, decision making rights, kick out rights) that give it the current ability to direct the activities that significantly affect the investee's returns (e.g. operating policies, capital decisions, appointment of key management). The consolidated entity will not only have to consider its holdings and rights but also the holdings and rights of other shareholders in order to determine whether it has the necessary power for consolidation purposes. The adoption of this standard from 1 July 2013 may have an impact where the consolidated entity has a holding of less than 50% in an entity, has de facto control, and is not currently consolidating that entity.

- *AASB 11 Joint Arrangements*

This standard is applicable to annual reporting periods beginning on or after 1 January 2013. The standard defines which entities qualify as joint ventures and removes the option to account for joint ventures using proportional consolidation. Joint ventures, where the parties to the agreement have the rights to the net assets will use equity accounting. Joint operations, where the parties to the agreements have the rights to the assets and obligations for the liabilities will account for the assets, liabilities, revenues and expenses separately, using proportionate consolidation. The adoption of this standard from 1 July 2013 will not have a material impact on the consolidated entity.

Notes To And Forming Part Of The Financial Statements For The Year Ended 30 June 2013 (cont'd)

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

- *AASB 12 Disclosure of Interests in Other Entities*

This standard is applicable to annual reporting periods beginning on or after 1 January 2013. It contains the entire disclosure requirement associated with other entities, being subsidiaries, associates and joint ventures. The disclosure requirements have been significantly enhanced when compared to the disclosures previously located in AASB 127 'Consolidated and Separate Financial Statements', AASB 128 'Investments in Associates', AASB 131 'Interests in Joint Ventures' and Interpretation 112 'Consolidation - Special Purpose Entities'. The adoption of this standard from 1 July 2013 will significantly increase the amount of disclosures required to be given by the consolidated entity such as significant judgements and assumptions made in determining whether it has a controlling or non-controlling interest in another entity and the type of non-controlling interest and the nature and risks involved.

- *AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13*

This standard and its consequential amendments are applicable to annual reporting periods beginning on or after 1 January 2013. The standard provides a single robust measurement framework, with clear measurement objectives, for measuring fair value using the 'exit price' and it provides guidance on measuring fair value when a market becomes less active. The 'highest and best use' approach would be used to measure assets whereas liabilities would be based on transfer value. As the standard does not introduce any new requirements for the use of fair value, its impact on adoption by the consolidated entity from 1 July 2013 should be minimal, although there will be increased disclosures where fair value is used.

- *AASB 127 Separate Financial Statements (Revised)*

- *AASB 128 Investments in Associates and Joint Ventures (Reissued)*

These standards are applicable to annual reporting periods beginning on or after 1 January 2013. They have been modified to remove specific guidance that is now contained in AASB 10, AASB 11 and AASB 12. The adoption of these revised standards from 1 July 2013 will not have a material impact on the consolidated entity.

- *AASB 119 Employee Benefits (September 2011) and AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 (September 2011)*

This revised standard and its consequential amendments are applicable to annual reporting periods beginning on or after 1 January 2013. The amendments make changes to the accounting for defined benefit plans and the definition of short-term employee benefits, from 'due to' to 'expected to' be settled within 12 months. The later will require annual leave that is not expected to be wholly settled within 12 months to be discounted allowing for expected salary levels in the future period when the leave is expected to be taken. The adoption of the revised standard from 1 July 2013 is expected to reduce the reported annual leave liability of the consolidated entity.

- *AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirement*

These amendments are applicable to annual reporting periods beginning on or after 1 July 2013, with early adoption not permitted. They amend AASB 124 'Related Party Disclosures' by removing the disclosure requirements for individual key management personnel ('KMP'). The adoption of these amendments from 1 July 2014 will remove the duplication of information relating to individual KMP in the notes to the financial statements and the directors report. As the aggregate disclosures are still required by AASB 124 and during the transitional period the requirements may be included in the Corporations Act or other legislation, it is expected that the amendments will not have a material impact on the consolidated entity.

Notes To And Forming Part Of The Financial Statements For The Year Ended 30 June 2013 (cont'd)

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

- *AASB 2011-7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards*

The amendments are applicable to annual reporting periods beginning on or after 1 January 2013. The amendments make numerous consequential changes to a range of Australian Accounting Standards and Interpretations, following the issuance of AASB 10, AASB 11, AASB 12 and revised AASB 127 and AASB 128. The adoption of these amendments from 1 July 2013 will not have a material impact on the consolidated entity.

- *AASB 2012-2 Amendments to Australian Accounting Standards - Disclosures - Offsetting Financial Assets and Financial Liabilities*

The amendments are applicable to annual reporting periods beginning on or after 1 January 2013. The disclosure requirements of AASB 7 'Financial Instruments: Disclosures' (and consequential amendments to AASB 132 'Financial Instruments: Presentation') have been enhanced to provide users of financial statements with information about netting arrangements, including rights of set-off related to an entity's financial instruments and the effects of such rights on its statement of financial position. The adoption of the amendments from 1 July 2013 will increase the disclosures by the consolidated entity.

- *AASB 2012-3 Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities*

The amendments are applicable to annual reporting periods beginning on or after 1 January 2014. The amendments add application guidance to address inconsistencies in the application of the offsetting criteria in AASB 132 'Financial Instruments: Presentation', by clarifying the meaning of "currently has a legally enforceable right of set-off"; and clarifies that some gross settlement systems may be considered to be equivalent to net settlement. The adoption of the amendments from 1 July 2014 will not have a material impact on the consolidated entity.

- *AASB 2012-5 Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle*

The amendments are applicable to annual reporting periods beginning on or after 1 January 2013. The amendments affect five Australian Accounting Standards as follows: Confirmation that repeat application of AASB 1 (IFRS 1) 'First-time Adoption of Australian Accounting Standards' is permitted; Clarification of borrowing cost exemption in AASB 1; Clarification of the comparative information requirements when an entity provides an optional third column or is required to present a third statement of financial position in accordance with AASB 101 'Presentation of Financial Statements'; Clarification that servicing of equipment is covered by AASB 116 'Property, Plant and Equipment', if such equipment is used for more than one period; clarification that the tax effect of distributions to holders of equity instruments and equity transaction costs in AASB 132 'Financial Instruments: Presentation' should be accounted for in accordance with AASB 112 'Income Taxes'; and clarification of the financial reporting requirements in AASB 134 'Interim Financial Reporting' and the disclosure requirements of segment assets and liabilities. The adoption of the amendments from 1 July 2013 will not have a material impact on the consolidated entity.

- *AASB 2012-9 Amendment to AASB 1048 arising from the Withdrawal of Australian Interpretation 1039*

This amendment is applicable to annual reporting periods beginning on or after 1 January 2013. The amendment removes reference in AASB 1048 following the withdrawal of Interpretation 1039. The adoption of this amendment will not have a material impact on the consolidated entity.

Notes To And Forming Part Of The Financial Statements For The Year Ended 30 June 2013 (cont'd)

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

- *AASB 2012-10 Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments*
These amendments are applicable to annual reporting periods beginning on or after 1 January 2013. They amend AASB 10 and related standards for the transition guidance relevant to the initial application of those standards. The amendments clarify the circumstances in which adjustments to an entity's previous accounting for its involvement with other entities are required and the timing of such adjustments. The adoption of these amendments will not have a material impact on the consolidated entity.

2. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

- Financial Risk Management

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

i. Financial 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 has 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 2013 (cont'd)

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

Consolidated Entity

	Weighted Average Effective Interest Rate %	Floating Interest Rate \$	Fixed Interest Rate 1 year or less \$	1 to 5 years \$	Maturities over 5 years \$	Non Interest Bearing \$	Total \$
30 June 2013							
Cash	3.0	169,868	-	-	-	-	169,868
Receivables		-	-	-	-	16,513	16,513
Payables		-	-	-	-	(321,339)	(321,339)
		169,868	-	-	-	(304,826)	(134,958)

Consolidated Entity

	Weighted Average Effective Interest Rate %	Floating Interest Rate \$	Fixed Interest Rate 1 year or less \$	1 to 5 years \$	Maturities 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)	(351,295)

The Company

	Weighted Average Effective Interest Rate %	Floating Interest Rate \$	Fixed Interest Rate 1 year or less \$	1 to 5 years \$	Maturities over 5 years \$	Non Interest Bearing \$	Total \$
30 June 2013							
Cash	3.0	126,212	-	-	-	-	126,212
Receivables		-	-	-	-	14,930	14,930
Payables		-	-	-	-	(631,012)	(631,012)
		126,212	-	-	-	(616,082)	(489,870)

The Company

	Weighted Average Effective Interest Rate %	Floating Interest Rate \$	Fixed Interest Rate 1 year or less \$	1 to 5 years \$	Maturities 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 2013 (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	
	2013 Carrying Amount \$	2013 Fair Value \$	2013 Carrying Amount \$	2013 Fair Value \$
Financial assets				
Cash	169,868	169,868	126,212	126,212
Receivables	16,513	16,513	14,930	14,930
Available for Sale Investments	68,012	68,012	-	-
	-	-	1,336,050	1,336,050
Financial liabilities				
Payables	321,339	321,339	631,012	631,012

	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
Investments	-	-	1,460,450	1,460,450
Financial liabilities				
Payables	569,815	569,815	869,678	869,678

(b) Sensitivity Analysis

The Group has performed a sensitivity analysis relating to its exposure to interest rate risks, as follows. At 30 June 2013, 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	
	2013 \$	2012 \$	2013 \$	2012 \$
- Increase in rates by 1%	1,699	2,164	1,262	1,756
- Decrease in rates by 1%	(1,699)	(2,164)	(1,262)	(1,756)
Change in Equity				
- Increase in rates by 1%	1,699	2,164	1,262	1,756
- Decrease in rates by 1%	(1,699)	(2,164)	(1,262)	(1,756)

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.

The extent of tax losses incurred by the Company has been identified above. However 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.

PLENTEX LIMITED

Notes To and Forming Part Of The Financial Statements
For The Year Ended 30 June 2013 (cont'd)

	Consolidated Entity 2013 \$	Consolidated Entity 2012 \$	The Company 2013 \$	The Company 2012 \$
5. TRADE AND OTHER RECEIVABLES				
Current				
Other debtors (i)	16,513	1,669	14,930	86
- 0 to 3 months	16,513	1,669	14,930	86
	16,513	1,669	14,930	86

(i) Other debtors are current and not impaired.

	Consolidated Entity 2013 \$	Consolidated Entity 2012 \$	The Company 2013 \$	The Company 2012 \$
6. PROPERTY, PLANT AND EQUIPMENT				
Plant and equipment at cost	86,767	85,247	1,520	-
Less: Provision for depreciation	(80,573)	(75,073)	(500)	-
	6,194	10,174	1,020	-
Plant and equipment				
Balance – start of year	10,174	8,839	-	-
Additions	1,520	13,990	1,520	-
Disposals	-	-	-	-
Depreciation	(5,500)	(12,655)	(500)	-
Balance – end of year	6,194	10,174	1,020	-

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	-	-	1,336,050	1,460,450
Available for sale - financial assets	68,012	-	68,012	-
	68,012	-	1,404,062	1,460,450

PLENTEX LIMITED

Notes To and Forming Part Of The Financial Statements For The Year Ended 30 June 2013 (cont'd)

Company	Ownership Interest		Investment Carrying Value	
	2013 %	2012 %	2013 \$	2012 \$
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%	100%	1,340,931(v)	1,446,450(v)
Plentex (Operations) Pty Ltd	100%	100%	-	-
Prosthesis Pty Ltd	13.4%	-	68,012(iv)	-

- (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) Investment in Prosthesis Pty Ltd which is an unquoted equity instrument and 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 derivatives 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.
- (v) Business Combination
During the prior 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 was consolidated during the prior period and has been consolidated this year.

The acquisition details in 2012 were:	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.

In 2012 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.

PLENTEX LIMITED

**Notes To and Forming Part Of The Financial Statements
For The Year Ended 30 June 2013 (cont'd)**

	Consolidated Entity 2013 \$	Consolidated Entity 2012 \$	The Company 2013 \$	The Company 2012 \$
8. CURRENT TRADE AND OTHER PAYABLES				
Current				
Unsecured Interest Free Loan – Related Entities	65,000	165,000	479,022	579,073
Creditors and Accruals (i)	256,339	404,315	150,990	290,605
	321,339	569,315	630,012	869,678

(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 2013 the Group has not provided any financial guarantees (2012: \$Nil).

	Consolidated Entity 2013 \$	Consolidated Entity 2012 \$	The Company 2013 \$	The Company 2012 \$
9. ISSUED CAPITAL				
Ordinary shares and Performance Shares	9,128,521	8,428,316	23,034,073	22,333,868

* See Note 1(c) for details of reverse takeover.

	Consolidated Entity 30 June 2013 \$	Consolidated Entity 30 June 2012 \$
ORDINARY & PERFORMANCE CAPITAL		
Ordinary Shares	8,424,871	7,267,916
A Class Shares	-	456,750
B Class Shares	181,650	181,650
C Class Shares	522,000	522,000
Total Issued capital	9,128,521	8,428,316

Notes To and Forming Part Of The Financial Statements For The Year Ended 30 June 2013 (cont'd)

During the current and prior period, share issues occurred as follows:-

Ordinary Shares	Number	\$
Balance 1 July 2012	32,962,362	7,267,916
821 options converted to ordinary shares	821	205
7.0 million ordinary shares (i)	7,000,000	700,000
Balance 30 June 2013	39,963,183	7,968,121

A Class Performance Shares	Number	\$
Balance 1 July 2012	10,500,000	456,750
Lapsed – 21 January 2013	(7,000,000)	(304,500)
Lapsed – 13 March 2013	(3,500,000)	(152,250)
Balance 30 June 2013	-	-

B Class Performance Shares	Number	\$
Balance 1 July 2011	5,250,000	181,650
Balance 30 June 2013	5,250,000	181,650

C Class Performance Shares	Number	\$
Balance 1 July 2012	18,000,000	522,000
Balance 30 June 2013	18,000,000	522,000

- (i) 7,000,000 ordinary shares at an issue price of 10 cents per share with one free attaching option for every share, exercisable at 25 cents before 30 September 2014.

The performance shares were subject to specific performance criteria, as previously disclosed in ASX releases.

In the current year, the A Class performance share criteria were not satisfied. Subsequent to balance date, the B Class performance criteria have not been satisfied and these shares have lapsed. At this juncture, the Directors cannot confirm whether the criteria applying to the C Class Performance Shares will be satisfied but it is considered unlikely.

Notes To and Forming Part of the Financial Statements For the Year Ended 30 June 2013

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

The table below summarises option movements during the period:-

Number Issued	25c / share Expiry 30 June 2013	30c / share Expiry 30 Nov 2014 ⁽ⁱⁱ⁾	25c / share Expiry 30 Nov 2013	25c / share Expiry 30 Sept 2014
Balance – 1 July 2012	711,915	6,750,000	14,946,249	460,000
Issues to 30 June 2013 ⁽ⁱ⁾	-	-	-	7,000,000
Expired at 30 June 2013	(711,915)	-	-	-
Exercised to 30 June 2013	-	-	(821)	-
Balance 30 June 2013	-	6,750,000	14,945,428*	7,460,000

* At 30 November 2013 14,934,428 options were expired unexercised.

- (i) Free attaching options relating to 7,000,000 shares issued for working capital.
- (ii) These options represent a share based payment and have been valued at \$71,550 for the purpose of this report.

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

The consolidated entity's capital includes ordinary share capital and financial liabilities, supported by financial assets. The consolidated entity 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 consolidated entity's capital by assessing the consolidated entity'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 consolidated entity is not subject to any externally imposed capital requirements.

**Notes To and Forming Part Of The Financial Statements
For The Year Ended 30 June 2013 (cont'd)**

	Consolidated Entity 2013 \$	Consolidated Entity 2012 \$	The Company 2013 \$	The Company 2012 \$
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	(496,642)	(1,011,312)	(579,367)	(893,029)
Non-cash flows in operating loss:				
- Depreciation	5,500	12,655	500	-
- Impairment – Other Non Current Assets	-	63,447	-	63,447
- Impairment – Other Financial Assets	-	60,931	124,400	60,931
- Amortisation - Intangibles	254,929	205,667	108,884	81,666
- Share based payments	-	71,550	-	71,550
- Income Tax	(76,478)	(64,183)	-	-
Changes in assets and liabilities:				
- Decrease/(Increase) in receivables	(14,844)	50	(14,844)	(6)
- Increase/(Decrease) in payables	(147,976)	266,231	(140,372)	274,056
Net cash (used in) operating activities	(475,511)	(394,964)	(500,799)	(341,385)
(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	169,868	216,351	126,212	175,632

Notes To and Forming Part Of The Financial Statements For The Year Ended 30 June 2013 (cont'd)

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:

	2013 \$	2012 \$
Short-term employee benefits*	152,137	320,586
Post-employment benefits	-	-
Other long-term benefits:		
Termination benefits	-	-
Share-based payments	-	71,550
	152,137	392,136

*Note: Of this amount in 2012, \$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 2013 (cont'd)

11. KEY MANAGEMENT PERSONNEL DISCLOSURES (cont'd)

c) Share Holdings as at 30 June 2013

ORDINARY SHARES				
Name	Directly Held	Indirectly Held by Controlled Entity	Indirectly Held	Total Indirectly Held
Peter C Streader	402,177	2,533,472	420,208 ⁽ⁱ⁾	2,953,680
Daniel P Goldman	-	1,424,848	-	1,424,848
David Vinson	-	1,424,848	-	1,424,848
Christopher L Roberts	24,375	-	-	-
Darwin Campi	2,056,400	-	40,000	40,000
David J Streader	6,000	14,000	1,649,626 ⁽ⁱⁱ⁾	1,663,626

(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.

d) 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	420,208 ⁽ⁱ⁾	1,953,680
Daniel P Goldman	-	1,424,848	-	1,424,848
David Vinson	-	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 ⁽ⁱ⁾	-	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.

e) Shared Based Options as at 30 June 2013

	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.

Notes To and Forming Part Of The Financial Statements For The Year Ended 30 June 2013(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.

30.6.2013

	Balance at start of year 1.7.2012	Granted during year as remuneration	Sold / transferr- ed during year	Acquired during year	Indirect Balance at end of year	Balance at end of year 30.6.13
DETAILS OF SHARES:						
Director						
Peter C. Streader (direct)	402,177	-	-	-		402,177
PC Streader (indirect) - Total	1,953,680	-	-	1,000,000		2,953,680
- Wisecover Nom.	397,734	-	-	-	397,734	
- Resorsco Management	381,112	-	-	-	381,112	
- GM Woolrich Super Fund	105,000	-	-	-	105,000	
- Union Star Investments	649,626	-	-	1,000,000	1,649,626	
- GM Woolrich	388,208	-	-	-	388,208	
- DJ Streader	6,000	-	-	-	6,000	
- SJ Streader	6,000	-	-	-	6,000	
- D&J Streader Super A/c	14,000	-	-	-	14,000	
- SP Streader	6,000	-	-	-	6,000	
Danny P Goldman	1,424,848	-	-	-	1,424,848	
David Vinson	1,424,848	-	-	-	1,424,848	
Christopher L. Roberts	24,375	-	-	-	24,375	
Darwin Campi (direct)	1,516,400	-	-	500,000		2,016,400
Darwin Campi (indirect)	40,000	-	-	-	40,000	

30.6.2012

	Balance at start of year 1.7.2011	1:5 Consolidation 22.9.2011	Granted during year as remuneration	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 Nom.	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
David Vinson	-	-	-	-	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

PLENTEX LIMITED

Notes To and Forming Part Of The Financial Statements For The Year Ended 30 June 2013 (cont'd)

11. KEY MANAGEMENT PERSONNEL DISCLOSURES (cont'd)

(e) Other Transactions with related parties

Type of Transaction	Party	Note	Consolidated Entity 2013 \$	Consolidated Entity 2012 \$	The Company 2013 \$	The Company 2012 \$
Management & Secretarial Fees	Resorsco Management Pty Ltd	(i)	67,137	72,162	67,137	72,162
Consulting Fees	CR Mining Services Pty Ltd	(ii)	-	-	-	-
Company Secretary Fees	Peninsula Accounting Partners Pty Ltd	(iii)	-	-	-	-
Consulting Fees	Neptunian Nominees Pty Ltd	(iv)	85,000	81,000	85,000	81,000
Consulting Fees	V B Fam Pty Ltd	(v)	-	54,000	-	54,000
			152,137	207,162	152,137	207,162

- (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 \$Nil (2012: \$22,395) 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 2013 \$	Consolidated Entity 2012 \$	The Company 2013 \$	The Company 2012 \$
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.

Notes To and Forming Part of the Financial Statements For the Year Ended 30 June 2013

12. OTHER NON CURRENT ASSETS

	Consolidated Entity 2013 \$	Consolidated Entity 2012 \$	The Company 2013 \$	The Company 2012 \$
Balance – 1 July 2011	-	63,447	-	62,967
Additions for period	-	64,990	-	64,990
Transfers	-	(64,990)	-	(64,990)
Impairment	-	(63,447)	-	(62,967)
Balance – 30 June 2012	-	-	-	-

Additions during the prior year represented costs incurred in respect of the Company's algae projects.

13. INTANGIBLE ASSETS

	Consolidated Entity 2013 \$	Consolidated Entity 2012 \$	The Company 2013 \$	The Company 2012 \$
Blue Sundial:				
Cost at the start of the year	1,898,585	-	-	-
Additions for the year	21,645	1,898,585	-	-
Cost at the end of the year	1,920,230	1,898,585	-	-
Amortisation at the start of the year	(124,021)	-	-	-
Charge for the year	(146,045)	(124,021)	-	-
Amortisation at the end of the year	(270,066)	(124,021)	-	-
Net book value at the end of the year	1,650,164	1,774,564	-	-
Flinders Partners:				
Cost at the start of the year	1,088,846	-	1,088,846	-
Additions for the year	-	1,088,846	-	1,088,846
Cost at the end of the year	1,088,846	1,088,846	1,088,846	1,088,846
Amortisation at the start of the year	(81,666)	-	(81,666)	-
Charge for the year	(108,884)	(81,666)	(108,884)	(81,666)
Amortisation at the end of the year	(190,550)	(81,666)	(190,551)	(81,666)
Net book value at the end of the year	898,296	1,007,180	898,296	1,007,180
Balance – 30 June 2013	2,548,450	2,781,744	898,296	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 2013**

14. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	Consolidated Entity	2012
	2013	\$000
	\$000	
Nest Group Limited	80,000	-
	80,000	-

Interests are held in the following associated companies:

Name	Principal Activities	Country of Incorporation	Shares	Ownership Interest		Carrying Amount of Investment	
				2013	2012	2013	2012
				%	%	\$	\$
Unlisted: Nest Group Ltd	Commercialisation of New Technology	Australia	Ord	39.0	-	80,000 (i)	-

- (i) On 26 February 2013, the parent entity acquired an interest in Nest Group Ltd (interest as at 30 June 2013, represents a 39.0% interest in the entity). The company has not traded since it was incorporated, accordingly no share of its operating profit has been included in the results of associated companies reported in this financial report.

**Notes To and Forming Part of the Financial Statements
For the Year Ended 30 June 2013**

14. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (cont'd)

		Consolidated Group	
		2013	2012
a.	Movements during the year in equity accounted		
	Investment in associated companies:	-	-
	Balance at beginning of the financial year	-	-
Add:	New investments during the year	80,000	-
	Share of associated company's profit after income tax	-	-
	Share of associated company's reserve increments arising during the year after tax	-	-
Less:	Dividend revenue from associated company	-	-
	Disposals during the year	-	-
	Other	-	-
	Balance at end of the financial year	80,000	-
b.	Equity accounted profits of associates are broken down as follows:		
	Share of associate's profit before income tax expense	-	-
	Share of associate's income tax expense	-	-
	Share of associate's profit after income tax	-	-
c.	Summarised presentation of aggregate assets, liabilities and performance of associates:		
	Current assets	-	-
	Non-current assets	183,000	-
	Total assets	183,000	-
	Current liabilities	-	-
	Non-current liabilities	-	-
	Total liabilities	-	-
	Net assets	183,000	-
	Revenues	-	-
	Profit after income tax of associates	-	-
d.	Ownership interest Nest Group Limited at the end of that company's reporting period was 39.0% shares. The end of the reporting period is 30 June 2013. The end of the reporting period coincides with the entity's holding company.		
e.	Market value of listed investment in associate	-	-

Notes To and Forming Part Of The Financial Statements For The Year Ended 30 June 2013 (cont'd)

	Consolidated Entity 2013 \$	Consolidated Entity 2012 \$	The Company 2013 \$	The Company 2012 \$
15. AUDITORS REMUNERATION				
Amounts received or due and receivable by BDO for audit and review of the financial report	32,500	31,000	44,705	31,000
Other non-audit services	-	-	-	-
	<u>32,500</u>	<u>31,000</u>	<u>44,705</u>	<u>31,000</u>

The auditors received no other benefits.

16. 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.

17. COMMITMENTS AND CONTINGENCIES

The Company at 30 June 2012 had an expenditure commitment of \$264,000 in respect of the PSRF (SA) Microalgae Project. At the end of the year this commitment was \$116,000 given payments made during the year. This commitment will not be called upon until funding has been received.

Property Lease Commitments:

	2013 \$	2012 \$
0-1 year	81,465	46,592
1-2 year	13,626	79,872
2-5 year	-	19,968
	<u>95,091</u>	<u>146,432</u>

**Notes To and Forming Part Of The Financial Statements
For The Year Ended 30 June 2013 (cont'd)**

	2013 Cents	2012 Cents
18. EARNINGS PER SHARE		
Basic (loss) per share (cents)		
- ordinary shares	(1.41)	(6.16)
	2013	2012
	\$	\$
Net (loss) used in calculating overall basic (loss) per share	(496,642)	(1,011,312)
Weighted average number of ordinary shares on issue used in calculation of basic earnings per share		
- ordinary shares	35,125,876	16,413,601

19. SHARE BASED PAYMENTS

In the prior year, share based payments (options 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 \$0.016 (1.6 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 September 2011 to 30 November 2014

None of these options were exercised to 30 June 2013.

Notes To and Forming Part Of The Financial Statements For The Year Ended 30 June 2013 (cont'd)

20. SUBSEQUENT EVENTS

Expiry of Options

On 30 November 2013, 14,934,428 options to subscribe for fully paid ordinary shares in the capital of the Company at an exercise price of 25 cents expired unexercised.

Performance Shares

Since the end of the financial year:

- (a) 3,500,000 B Class Performance Shares held by the Blue Sundial Vendors lapsed on 21 July 2013, and
- (b) the remaining 1,750,000 B Class Performance Shares held by Flinders Partners Pty. Ltd. lapsed on 13 September 2013,

due in each case by reason of the fact that the relevant Milestone applying to them was not achieved in the required time frame, ie. 21 months from their respective date of issue by the Company.

Capital Raising - Placements

In the period since the end of the financial year up to the date of this report the Company has placed a total of 530,000 fully paid ordinary shares at an issue price of \$0.10 (10 cents). These shares were placed under the Company's 15% annual placement authority (ASX Listing Rule 7.1).

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

The Company received \$279,491 plus \$259 interest on 27 September 2013 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 2013.

Prosthesis Pty. Ltd.

In the period since the end of the financial year up to the date of this report the Company has invested a further \$36,001 in Prosthesis and now holds approximately 21% of the total issued capital of Prosthesis.

Proposed Acquisition of Biovite Business

On 23 September 2013 Plentex entered into a Non Binding Letter of Intent to acquire the Biovite business from Biovite Australia Pty Ltd.

Biovite Australia Pty Ltd is a science based biotechnology company whose activities involve the discovery, research and development, proof of concept, and commercialisation of bio-actives for use in human health, animal health and agriculture.

Biovite's present activities are based upon the discovery and development of a bioactive derived from microalgae which has applications for a variety of dermatological conditions of the nails and skin in humans. The bioactive also has patented applications in animal health and agriculture. International Patents and Trade Marks are held.

Biovite was established in 2001 and is based on the Gold Coast, Queensland, Australia. Since establishment, Biovite has undertaken a program of Research and Development into the activity, efficacy and safety of its bioactive.

**Notes To and Forming Part Of The Financial Statements
For The Year Ended 30 June 2013 (cont'd)**

20. SUBSEQUENT EVENTS (cont'd)

Biovite has developed a range of products in the pharmaceutical, skincare and human food supplement markets some of which are currently being sold in Australia and overseas markets.

Biovite will become the core of Plentex's future business plan. Plentex's current business model revolves around the identification, sourcing, and planned production and marketing of high value products that can be extracted from both micro and macro algae.

These products will be sold into the nutraceutical, cosmeceuticals and animal nutrition markets. With the acquisition of Biovite, Plentex will be able to market its proposed product range under the Biovite brand. These products are expected to include but will not be limited to a "superfood" algae sold in powder and capsule form, a carotenoid that promotes eye health and an algae based omega oil.

In summary, Plentex acquiring Biovite will bring about synergistic benefits to both businesses and allow Biovite to grow in a new environment that is well resourced, funded and has access to the expertise needed to relaunch the extensive current product range both in the local as well the international market.

Under the Letter of Intent, Plentex has exclusive rights to acquire the Biovite business and is currently completing due diligence.

It is anticipated that the consideration payable by Plentex for the acquisition will consist of a combination of cash, fully paid ordinary shares in Plentex, and options.

The acquisition will not trigger the takeover provisions of the Corporations act and is considered not to involve a change of activity.

Subject to completion of due diligence the Letter of Intent will be replaced by a formal binding Sale of Business Agreement which is expected to occur prior to the end of the calendar year.

To fund the acquisition of the Biovite business and the further development of Plentex's current business, the Company intends to embark on a substantial capital raising by way of a Prospectus offering, details of which will be announced immediately following the execution of the Sale of Business Agreement.

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 3 to 19 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 2013 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 2013.

Signed in accordance with a resolution of the directors

Dated in Melbourne on the 19th day of December 2013.



Peter C Streader
Executive Chairman

PLENTEX LIMITED

Shareholder Information as at 30 November 2013

The shareholder information set out below was applicable at 30 November 2013.

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	9.82
Sarah Mikhael	3,500,000	8.60
Tomy Investments Pty Ltd	2,119,896	5.21
Darwin Campi	2,016,400	4.95
Union Star Investments Pty Ltd *	1,649,626	4.05
Allan McGain	1,556,400	3.82
Lahare Pty Ltd	1,424,848	3.50
Mason Reiner	1,424,848	3.50
VB Fam Pty Ltd	1,424,848	3.50
Torrington Pty Ltd	1,000,000	2.46
Hammond Royce Corporation Pty Ltd	800,000	1.96
MKM Superannuation Fund Pty Ltd	700,000	1.72
Pepwing International Holdings Limited	695,325	1.71
Bridge Capital Partners Pty Ltd (In Liquidation)	632,493	1.55
Darcy Hugh Russell	620,000	1.52
Laurient Holdings Pty Ltd	556,038	1.37
NRL Superannuation Fund Pty Ltd	500,000	1.23
Anthony John Willoughby	440,000	1.08
Peter C Streader	402,177	0.99
DB Building Controls (Vic) Pty Ltd	400,000	0.98
	25,862,899	63.52

* 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	3,082	372,730	0.92
1,001-5,000	283	630,041	1.55
5,001-10,000	75	544,224	1.34
10,001-100,000	95	3,800,701	9.34
100,001 and above	68	35,365,485	86.86
Rounding			-0.01
	3,603	40,713,181	100.00

PLENTEX LIMITED

Shareholder Information as at 30 November 2013

C. SUBSTANTIAL SHAREHOLDERS

As at 30 November 2013 the substantial shareholders were as follows:

SHAREHOLDER	NUMBER OF SHARES	PERCENTAGE HELD
Flinders Partners Pty Ltd	4,000,000	9.82
Sarah Mikhael	3,500,000	8.60
Union Star Investments Pty Ltd*	3,355,857	8.40
Tomy Investments Pty Ltd	2,119,896	5.21

* Includes direct holding of PC Streader, GM Woolrich, DJ Streader, SP Streader, SJ Streader and associates of PC Streader, GM Woolrich Super Fund, Wisecover Nominees Pty. Ltd. and Resorsco Management Pty. Ltd.

D. VOTING RIGHTS

The number of holders of fully paid ordinary shares was 3,603 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 TOP 20 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
Sarah Mikhael	1,300,000	17.43%
Torrington Pty Ltd	1,000,000	13.40%
Union Star Investments Pty Ltd	1,000,000	13.40%
Darwin Campi	500,000	6.70%
NRL Superannuation Fund Pty Ltd	500,000	6.70%
MKM Superannuation Fund Pty Ltd	500,000	6.70%
Lachlan D & Michelle S Patton (ATF Patton Family Superannuation Fund)	250,000	3.35%
Anthony John Willoughby	200,000	2.68%
PSK Consulting Pty Ltd	200,000	2.68%
Ball Holdings Australia Pty Ltd (The Ball Family Superannuation Fund)	200,000	2.68%
Cyril Campelj	200,000	2.68%
DB Building Controls Vic Pty Ltd	180,000	2.41%
Carolyn & Stephen Trodd	150,000	2.01%
Verde Pty Ltd	120,000	1.61%
Ray Sanderson	100,000	1.34%
David Neil Smith	100,000	1.34%
DR Jansons Pty Ltd	100,000	1.34%
Maxwell Leslie Thomson	100,000	1.34%
Salli Samantha Wratten	100,000	1.34%
Graeme Charles Last & Michelle Louise Last (ATF GC & ML Last Superannuation Fund)	100,000	1.34%
	6,900,000	92.47%

Shareholder Information as at 30 November 2013

F. 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%

G. LIST OF CLASS C PERFORMANCE SHARES

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

NAME	SHARES	% HELD
Flinders Partners ³	6,000,000	33.33%
Tomy Investments Pty Ltd ⁴	3,179,844	17.67%
Lahare Pty Ltd ^{1,4}	2,137,272	11.87%
Mason Reiner ⁴	2,137,272	11.87%
V B Fam Pty Ltd ^{2,4}	2,137,272	11.87%
Bridge Capital Partners Pty Ltd (In Liquidation) ⁴	948,740	5.27%
Laurient Holdings Pty Ltd ⁴	834,057	4.63%
Lancaster Capital Pty Ltd ⁴	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.
 3. These Performance Shares are likely to lapse on 21 April 2014.
 4. These Performance Shares are likely to lapse on 13 June 2014.

H. COMPANY SECRETARY

The name of the Company Secretary is David J Streader.

I. 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.

J. 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 11 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 17.

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:

Audit and Risk Committee

The members of this committee are:

Christopher L Roberts (Chairman)

Peter C Streader

David Vinson

Remuneration Committee

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: <ul style="list-style-type: none"> 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.

PLENTEX LIMITED

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: <ul style="list-style-type: none"> • 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	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

PLENTEX LIMITED

accountability at a senior executive level for that compliance and disclose those policies or a summary of those policies.	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 2013.

PLENTEX LIMITED

<p>Recommendation 7.4 Companies should provide the information indicated in the Guide to reporting on Principle 7.</p>	<p>Refer to responses to Recommendations 7.1, 7.2 and 7.3.</p>
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<p>Principle 8 – Remunerate fairly and responsibly Companies should ensure that the level and composition of remuneration is sufficient and reasonable and that its relationship to performance is clear.</p>	
<p>Recommendation 8.1 The board should establish a remuneration committee.</p>	<p>The Company has complied with this recommendation.</p>
<p>Recommendation 8.2 Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.</p>	<p>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.</p>
<p>Recommendation 8.3 Companies should provide the information indicated in the Guide to reporting on Principle 8.</p>	<p>Refer to responses to Recommendation 8.1 and 8.2 above.</p>



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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 statement of financial position as at 30 June 2013, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement 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.

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 qualified 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 asset

The consolidated entity has recorded intangible assets valued at \$2,548,460 in its statement of financial position as at 30 June 2013. The recoverability, at 30 June 2013, of the carrying amount of intangible assets in the consolidated entity'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 is recoverable. However, contrary to the requirements of *Australian Accounting Standard 136: Impairment of Assets*, the directors have not provided sufficient evidence to support their 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 effects of the matter described in the Basis for 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 consolidated entity's financial position as at 30 June 2013 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.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 1(b) in the financial report, which indicates that the consolidated entity incurred a net loss of \$496,642 and had cash outflows from operating activities of \$532,752 during the year ended 30 June 2013 and, as of that date, the consolidated entity's current liabilities exceeded its current assets by \$134,958. These conditions, along with other matters as set forth in Note 1(b), indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

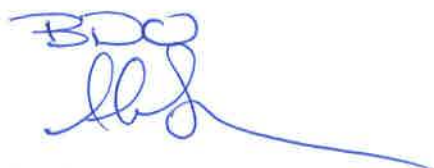
Report on the Remuneration Report

We have audited the Remuneration Report included in pages 14 to 19 of the directors' report for the year ended 30 June 2013. The directors of the consolidated entity 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.

Opinion

In our opinion, the Remuneration Report of Plentex Limited for the year ended 30 June 2013 complies with section 300A of the *Corporations Act 2001*.

BDO East Coast Partnership



Alex Swansson
Partner

Melbourne, 19 December 2013