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Orion Minerals Group Limited

Preliminary Unaudited Financial Result 2011

Orion Minerals Group Limited
Preliminary Unaudited Financial Results
For the 12 months ended 30 June 2011

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Orion Minerals Group Limited

Unaudited Statement of Comprehensive Income

For the 12 months ended 30 June 2011

	Group	
	30.6.2011	30.6.2010
	12 months	12 months
	US\$'000	US\$'000
Revenue	-	-
Cost of goods sold	-	-
Gross Profit	-	-
Selling and distribution expenses	-	-
Administrative and other expenses	(450)	(585)
Operating loss	(450)	(585)
Finance income	54	108
Finance expense	-	-
Exchange gain / (loss)	602	(244)
Profit / (loss) before taxation from continuing operations	206	(721)
Income tax benefit / (expense)	-	-
Profit / (loss) after taxation from continuing operations	206	(721)
Loss from discontinued operations, net of taxation	(212)	(1668)
Net loss after taxation for the year attributable to shareholders	(6)	(2389)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	(6)	(2389)
Earnings per share for loss attributable to shareholders:		
Basic earnings per share (cents per share)	(0.001)	(0.30)
Diluted earnings per share (cents per share)	(0.001)	(0.30)
Attributable to continuing operations:		
Basic earnings per share from continuing operations (cents per share)	0.050	(0.09)
Diluted earnings per share from continuing operations (cents per share)	0.044	(0.09)
Attributable to discontinued operations:		
Basic earnings per share from discontinued operations (cents per share)	(0.051)	(0.21)
Diluted earnings per share from discontinued operations (cents per share)	(0.051)	(0.21)

Orion Minerals Group Limited

Unaudited Statement of Changes in Equity

For the 12 months ended 30 June 2011

	Share Capital US\$'000	Share Option Reserve US\$'000	Accumulated Losses US\$'000	Total Equity US\$'000
Group				
Balance as at 1 July 2009	12544	-	(2983)	9561
Net loss attributable to shareholders	-	-	(2389)	(2389)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	-	(2389)	(2389)
Transfers on extinguishment of reverse acquisition	(43)	40	-	(3)
Extinguishment of debt upon repurchase of shares	-	-	479	479
Total transactions with owners	(43)	40	479	476
Balance as at 30 June 2010	12501	40	(4893)	7648
Net loss attributable to shareholders	-	-	(6)	(6)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	-	(6)	(6)
Share options lapsed	-	(40)	40	-
Total transactions with owners	-	(40)	40	-
Balance as at 30 June 2011	12501	-	(4859)	(7642)

Orion Minerals Group Limited
Unaudited Statement of Financial Position
As at 30 June 2011

	Group	
	30.6.2011	30.6.2010
	US\$'000	US\$'000
ASSETS		
Non current assets		
Property, plant and equipment	1	2
Deferred tax	-	11
Total Non Current Assets	1	13
Current assets		
Cash and cash equivalents	7593	7625
Trade and other receivables	33	87
Taxation receivable	62	37
Total Current Assets	7688	7749
TOTAL ASSETS	7689	7762
LIABILITIES		
Current liabilities		
Trade and other payables	47	52
Provisions	-	19
Finance lease payable	-	43
Total Current Liabilities	47	114
TOTAL LIABILITIES	47	114
EQUITY		
Share capital	12501	12501
Share option reserve	-	40
Accumulated losses	(4859)	(4893)
Total Equity	7642	7648
TOTAL EQUITY AND LIABILITIES	7689	7762

Orion Minerals Group Limited
Unaudited Statement of Cash Flows
For the 12 months ended 30 June 2011

	Group	
	30.6.2011	30.6.2010
	12 months	12 months
	US\$'000	US\$'000
OPERATING ACTIVITIES		
Cash was provided from:		
Receipts from customers	-	-
Interest received	54	108
Cash was provided to:		
Payments to suppliers and employees	(699)	(2022)
Interest paid	(11)	(32)
Income tax paid	(25)	(34)
Net cash outflows from operating activities	(681)	(1980)
INVESTING ACTIVITIES		
Cash was provided from:		
Proceeds from sale of property, plant & equipment	106	9
Cash acquired on acquisition of subsidiary	-	24
Cash was provided to:		
Purchase of property, plant & equipment	-	(1)
Purchase of other non current assets	-	(28)
Net cash inflows from investing activities	106	4

FINANCING ACTIVITIES**Cash was provided from:**

Proceeds of borrowings	-	26
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Cash was provided to:

Repayment of borrowings	(43)	(139)
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Net cash outflows from financing activities

	(43)	(113)
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Net decrease in cash and cash equivalents

	(618)	(2089)
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Cash and cash equivalents at beginning of year	7625	9966
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Effect of exchange rate changes	586	(252)
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Cash and cash equivalents at end of year

	7593	7625
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Orion Minerals Group Limited

Unaudited Statements of Cash Flows (continued)

For the 12 months ended 30 June 2011

Reconciliation with Net Reported Loss	Group	
	30.06.2011	30.06.2010
	12 months	12 months
	US\$'000	US\$'000
Reported net loss	(6)	(2389)
Items not involving cash flows:		
Depreciation expense	1	141
Exchange (gain) / loss on net cash	(586)	252
Non cash effect of diminution of assets	-	113
Non cash effect of working capital forgiven	-	40
Gain on sale of property, plant & equipment	(106)	(9)
Movement in deferred tax	11	(7)
Impact of changes in working capital items:		
Decrease in prepayments and other receivables	54	30
(Increase) in taxation receivable	(25)	(34)
Increase / (decrease) in trade payables	7	(36)
(Decrease) in other payables	(31)	(81)
Net cash outflows from operating activities	(681)	(1980)

Orion Minerals Group Limited

Segment Information

For the 12 months ended 30 June 2011

The Group previously operated in one business segment, being industrial mining in Chile which is now classified within discontinued operations. The Group is considering to undertake private equity investment in projects and companies with Chinese market potential.

Revenue is allocated based on the country where the sale is generated. New Zealand includes holding company costs and head office charges.

Total assets and liabilities are allocated based on where those assets and liabilities are located.

	Chile US\$'000	Holding Company New Zealand US\$'000	Total US\$'000
For the year ended 30 June 2011:			
Total external sales revenue	-	-	-
Total EBITDA	(190)	153	(37)
Depreciation	-	(1)	(1)
Finance income	-	54	54
Finance expense	(11)	-	(11)
Income tax expense	(11)	-	(11)
Net (loss) / profit for the period	(212)	206	(6)
Total allocated assets	-	7689	7689
Total liabilities	-	47	47

	Chile US\$'000	Holding Company New Zealand US\$'000	Total US\$'000
For the year ended 30 June 2010:			
Total external sales revenue	-	-	-
Total EBITDA	(1369)	(849)	(2218)
Depreciation	(139)	(2)	(141)
Finance income	-	108	108
Finance expense	(32)	-	(32)
Impairment of other assets	(113)	-	(113)
Income tax benefit	7	-	7
Net (loss) / profit for the period	(1646)	(743)	(2389)

Total allocated assets	43	7708	7751
Total liabilities	96	18	114