PARAGON
DIAMONDS
Limited

Interim Financial Statements 2014

Paragon Diamonds Limited

CONTENTS

CHAIRMAN'S STATEMENT

I have joined and invested in Paragon Diamonds at a significant juncture in the Company's development, one which will see it shortly make the leap from a successful explorer with a portfolio of multi-stage projects in known diamondiferous regions of Africa, to a producer of large high value diamonds at its flagship open pit Lemphane Kimberlite Project in Lesotho ('Lemphane'). In addition Paragon has a highly prospective diamond project pipeline in Botswana and Zambia from which to secure growth in the future.

Becoming a producer is not the end game for Paragon. A key reason why I have joined the Board and invested in Paragon, is that we intend to position the company as a top class diamond house as we build a vertically integrated diamond business, retaining ownership of the journey of a stone from the mine through the manufacturing phase all the way to the consumer and investment markets to ensure as much value as possible is retained for our shareholders. The numbers speak for themselves. In 2012, diamond exploration and production generated operating margins of between 16% and 20%. In aggregate another 22%-37% (and possibly much higher) of operating margins remain on the table that can collectively be achieved by participating in downstream activities such as polishing and cutting, jewellery manufacturing and retails sales. The Board of Paragon will look to secure as much of this additional margin for our shareholders as possible through the use of vehicles such as JVs, SPVs and offtake agreements with suitable top class partners. In addition to integrating vertically, there also exist a number of potentially lucrative lateral opportunities for Paragon which we are keen to explore, such as the establishment of diamond investment vehicles for investors specifically looking for exposure to hard assets and commodity currencies. As an incoming chairman, I believe Paragon Diamonds is a deep value investment and a marvellous opportunity to access the diamond sector without any negative legacy problems to repair.

The key to creating a vertically and horizontally integrated diamond company is ownership of a source of large high value stones, and in Lemphane the Board is highly confident that this is precisely what Paragon has got. Lemphane is located in a cluster of five major kimberlite pipes in a region of Lesotho which regularly produces large and exceptionally high value stones, as demonstrated by the three 160+ carat diamonds recovered earlier this year from the nearby world class Letšeng mine. The first two diamonds recently sold for US$68,867 and US$14,636 per carat. While at a much earlier stage of development, a limited bulk sampling programme undertaken at Lemphane in 2013 yielded highly encouraging results which importantly are consistent with those achieved by Letšeng when the latter was at a similar stage of development. Within the 300 carats recovered via bulk sampling at Lemphane, one 9 carat stone was valued at US$2,400 per carat indicating the presence of large high value diamonds at the pipe. Furthermore the small parcel of diamonds also has in common coarse diamond size frequency and Type IIa diamonds with not only Letšeng but another nearby kimberlite, Mothae.

While the bulk sampling programme confirmed the presence of large high value stones, a 1,373 metre deep drilling campaign, also in 2013, extended the resource at Lemphane. Four holes were drilled to a depth of 260m below surface and resulted in an 80% increase in the overall tonnage of kimberlite to 350m to 48.8Mt. We will shortly be commissioning a second Scoping Study to determine the economics of the project based on the latest data. An initial study was completed while the bulk sampling and drilling programmes were on-going, and was based on mining 27Mt of ore to 280m below surface at a 1.3:1 waste to ore ratio. Even at this early stage, all-in mining costs were

CHAIRMAN'S STATEMENT
CONTINUED

estimated at less than US$20 per tonne, capital costs of less than US$5 per tonne, a notional average annual operating profit of US$35 million and a 22% IRR using base case assumptions. The 80% increase in tonnage to 48.8Mt of kimberlite clearly has the potential to double the current volume of kimberlite used in the scoping study with obvious positive implications for the Project's economics.

With the above results in mind we are keen to commence production as soon as possible and during the period we were delighted to secure the award of a 10 year Mining Lease which is renewable for a further three consecutive 10 year periods. Under the terms of the Lease, which were finalised in February 2014, the approved programme of mining is a two year, Stage 1 mine plan of 500,000 tonnes per annum followed by an eight year Stage 2 mine plan of 3,000,000 tonnes per annum for an initial open pit life of ten years. The Government of Lesotho holds a 20% interest in Lemphane and, following the acquisition during the period of an indirect 15% interest held by our local partner, Mr. Matekane of Matekane Mining, Paragon holds the remaining 80% of the equity in the project, a level currently not matched by any other comparable mining operation in the country.

Furthermore our confidence in Lemphane received a further third party endorsement following the release in June 2014 of an independent size frequency and revenue modelling report which we commissioned to independently verify the Company's in-house estimates. The report was based on the 2012/3 bulk sampling programme and with a +100 carat diamond expected at least per million tonnes of kimberlite processed and anticipated diamond values projected between US$930/carat and US$1,025/carat, the results are highly encouraging. Size frequency indicates 12% of carats as diamonds exceeding 9 carats and based on these results, Stage 1 production can be expected to recover in excess of 100 diamonds larger than 9 carats, including stones up to 100 carats in size. Over the entire 48.6Mt of kimberlite delineated by drilling to date, the expectation would be for some 50 diamonds in excess of 100 carats and 175 diamonds in excess of 50 carats (i.e. two to three a year and one a month respectively if mined at 3Mt/yr), including diamonds of over 300 carats in size, being recovered.

Using the above size frequency, the authors generated two valuation models: one based on values modelled on diamonds up to 9 carats (the largest recovered in the 2013 bulk sampling programme) which achieved values of US$505-US$625 per carat; the other on the anticipated production of diamonds during the planned 1Mt of kimberlite from Stage 1 Mining, which as indicated in the size frequency model is expected to include larger diamonds of up to 100 carats. By applying large diamond values reported from the nearby Mothae Project to the +15 carat diamonds, average diamond values of between US$930 per carat and US$1,025 per carat were estimated, which compares favourably to Paragon's assumption of US$750 per carat. In Stage 2 Mining, with the expected increased recovery of larger diamonds, potentially including +300ct stones, even higher values could be realised.

FINANCIAL RESULTS

The Group generated a loss after tax of £0.5 million during the first half (H1 2013: loss of £0.5 million). In order to ensure as much funds as possible are invested in the ground, administration costs continue to be tightly controlled and totalled £0.4 million during the six months under review (H1 2013: £0.4 million).

The Group held cash of £0.1 million as at 30 June 2014 (H1 2013: £1.1 million, including cash held in escrow which has been restated to the derivative financial instrument in the current period).

The Group had net assets of £29.9 million as at 30 June 2014, (2013: £32.6 million) and intangible exploration assets are carried at £39.6 million (2013: £43.7 million). Group borrowings totalled £2.1 million at 30 June 2014 (2013: £2.8 million).

OUTLOOK

Having successfully de-risked Lemphane to the point of production and with a Mining Lease secured, the last major piece of the jigsaw ahead of commencing Stage 1 Mining remains funding the required US$6 million capital cost. Discussions are ongoing and I remain confident that these will be successfully concluded in the very near term, at which point we will immediately advance Lemphane towards production. My target is in the first quarter of 2015. In our view, this is a highly opportune time to commence the recovery of large high value stones at Lemphane thanks to favourable diamond market dynamics that are likely to persist for many years to come. High jewellery demand is expected to grow at a compound annual rate of 6% over the next ten years thanks to increased demand from China and India. With new supplies unlikely to keep up with demand, coupled with diamonds' growing appeal as an investment and store of wealth, diamond prices would appear to be well underpinned going forward. It is important to note that the value of the diamonds in the ground at Lemphane has risen by approximately 15% in the last 12 months, and continues to appreciate in value as I write this Statement.

As outlined above, the Board is not just concerned with recovering stones from the ground, but is focused on building Paragon into a vertically integrated diamond house. With production on course to commence in the short term at our 80% owned Lemphane kimberlite mine, which is located close to the world class Letšeng pipe in Lesotho, Paragon is well placed to become the go-to vehicle for investors looking for early stage entry into the long term growth story that diamonds offer.

Finally I would like to thank the Board, management and staff, for their hard work not just over the last six months but for successfully de-risking our flagship Lemphane kimberlite project. I look forward to working with the team during what promises to be an exciting period for Paragon Diamonds, as we look to deliver on our objectives and in the process generate value for all our shareholders.

Philip Falzon Sant Manduca
Executive Chairman

12 September 2014

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2014

	NOTES	SIX MONTHS TO 30 JUNE 2014 (UNAUDITED) £000	SIX MONTHS TO 30 JUNE 2013 (UNAUDITED) £000	YEAR TO 31 DECEMBER 2013 (AUDITED) £000
Continuing Operations				
Administration costs		(395)	(388)	(706)
Fair value loss in remeasuring derivative instrument		(108)	(125)	(558)
Finance costs		(30)	(25)	(57)
Loss Before Taxation		(533)	(538)	(1,321)
Taxation		–	–	–
Loss For The Period		**(533)**	**(538)**	**(1,321)**
Attributable to:				
Owners of the parent		(533)	(538)	(1,321)
Non-controlling interest		–	–	–
		(533)	(538)	(1,321)
Other comprehensive income:				
Exchange differences on translation of foreign operations		(1,107)	1,353	(1,555)
Total Comprehensive Income For The Period		**(1,640)**	**815**	**(2,876)**
Attributable to:				
Owners of the parent		(1,836)	600	(2,918)
Non-controlling interest		196	215	42
		(1,640)	815	(2,876)
Loss Per Share				
From continuing operations				
Basic and diluted (pence)	4	(0.18)	(0.27)	(0.60)

The loss in the current period arises from the Group's continuing operations.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2014

	SHARE CAPITAL £000	SHARE PREMIUM £000	FOREIGN EXCHANGE RESERVE £000	SHARE BASED PAYMENT RESERVE £000	RETAINED DEFICIT £000	TOTAL £000	NON-CONTROLLING INTERESTS £000	TOTAL EQUITY £000
At 1 January 2013	**1,951**	**44,882**	**(231)**	**484**	**(19,875)**	**27,211**	**3,177**	**30,388**
Loss for the period	–	–	–	–	(538)	(538)	–	(538)
Exchange differences on translation of foreign operations	–	–	1,138	–	–	1,138	215	1,353
Total comprehensive income for the period	–	–	1,138	–	(538)	600	215	815
Issue of shares	282	1,128	–	–	–	1,410	–	1,410
Share based payment	–	–	–	16	–	16	–	16
At 30 June 2013	**2,233**	**46,010**	**907**	**500**	**(20,413)**	**29,237**	**3,392**	**32,629**
Loss for the period	–	–	–	–	(783)	(783)	–	(783)
Exchange differences on translation of foreign operations	–	–	(2,735)	–	–	(2,735)	(173)	(2,908)
Total comprehensive income for the period	–	–	(2,735)	–	(783)	(3,518)	(173)	(3,691)
Issue of shares	653	1,158	–	–	–	1,811	–	1,811
Share based payment	–	–	–	164	–	164	–	164
At 31 December 2013	**2,886**	**47,168**	**(1,828)**	**664**	**(21,196)**	**27,694**	**3,219**	**30,913**
Loss for the period	–	–	–	–	(533)	(533)	–	(533)
Exchange differences on translation of foreign operations	–	–	(1,331)	–	–	(1,331)	224	(1,107)
Total comprehensive income for the period	–	–	(1,331)	–	(533)	(1,864)	224	(1,640)
Issue of shares	425	925	–	–	–	1,350	–	1,350
Purchase of non-controlling interest	–	–	–	–	–	–	(773)	(773)
Share based payment	–	–	–	77	–	77	–	77
At 30 June 2014	**3,311**	**48,093**	**(3,159)**	**741**	**(21,729)**	**27,257**	**2,670**	**29,927**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014

	NOTES	30 JUNE 2014 (UNAUDITED) £000	30 JUNE 2013 (UNAUDITED) £000	31 DECEMBER 2013 (AUDITED) £000
Assets				
Non-Current Assets				
Intangible exploration and evaluation assets	5	39,546	43,681	40,635
Derivative financial asset	8	260	–	607
Property, plant and equipment	6	307	669	422
Total Non-Current Assets		**40,113**	**44,350**	**41,664**
Current Assets				
Trade and other receivables		125	175	131
Inventory		37	–	38
Derivative financial asset	8	687	–	751
Cash and cash equivalents		64	1,150	226
Total Current Assets		**913**	**1,325**	**1,146**
Total Assets		**41,026**	**45,675**	**42,810**
Liabilities				
Current Liabilities				
Trade and other payables		(248)	(241)	(230)
Investment liabilities		–	(125)	–
Total Current Liabilities		(248)	(366)	(230)
Non-Current Liabilities				
Site restoration provision		(113)	(135)	(118)
Loans	9	(2,082)	(2,847)	(2,600)
Deferred tax liability		(8,656)	(9,698)	(8,949)
Total Non-Current Liabilities		**(10,851)**	**(12,680)**	**(11,667)**
Total Liabilities		**(11,099)**	**(13,046)**	**(11,897)**
Net Assets		**29,927**	**32,629**	**30,913**
Equity				
Share capital	10	3,311	2,233	2,886
Share premium	11	48,093	46,010	47,168
Foreign exchange reserve		(3,159)	907	(1,828)
Share based payment reserve		741	500	664
Retained deficit		(21,729)	(20,413)	(21,196)
Equity attributable to the owners of the parent		27,257	29,237	27,694
Non-controlling interests	7	2,670	3,392	3,219
Total Equity		**29,927**	**32,629**	**30,913**

Approved by the board and authorised for issue on 12 September 2014

Philip Falzon Saint Manduca
Executive Chairman

Simon Retter
Finance Director

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2014

	SIX MONTHS TO JUNE 2014 UNAUDITED £000	SIX MONTHS TO JUNE 2013 UNAUDITED £000	YEAR ENDED DECEMBER 2013 £000
Operating Activities			
Loss before taxation	(533)	(538)	(1,321)
Adjustment for:			
Interest expense	30	25	57
Foreign exchange losses	(58)	(102)	8
Share based payment charge	77	16	180
Decrease in trade and other receivables	6	2	46
Decrease in inventory	1	–	(38)
(Decrease)/Increase in trade and other payables	18	(69)	(80)
Fair value loss on remeasuring derivative asset	108	125	558
Net Cash Outflow From Operations	**(351)**	**(541)**	**(590)**
Investing Activities			
Purchases of property, plant and equipment	–	(101)	(94)
Expenditure on mining licences	(182)	(382)	(975)
Net Cash Outflow From Investing Activities	**(182)**	**(483)**	**(1,069)**
Financing Activities			
Proceeds from issue of share capital	50	1,410	1,150
Expenses of issue of share capital	–	–	(66)
Proceeds from derivative financial instrument	327	–	221
Proceeds from/(repayment) of loan from parent	(7)	274	88
Net Cash Inflow From Financing Activities	**370**	**1,684**	**1,393**
Increase/(Decrease) In Cash And Cash Equivalents	**(163)**	**660**	**(266)**
Cash and cash equivalents at beginning of period	226	492	492
Effects of foreign exchange	1	(2)	–
Cash And Cash Equivalents At End Of Period	**64**	**1,150**	**226**

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2014

1 BASIS OF PREPARATION
The interim financial statements of Paragon Diamonds Limited are unaudited condensed consolidated financial statements for the six months to 30 June 2014. These include unaudited comparatives for the six month period to 30 June 2013 and those audited for the year ended 31 December 2013.

2 SIGNIFICANT ACCOUNTING POLICIES
The condensed consolidated financial statements have been prepared under the historic cost convention except for the revaluation of certain financial investments and financial assets and liabilities which are included at fair value.

The accounting policies adopted are consistent with those found in the preparation of the Group's annual financial statements for the year ended 31 December 2013.

The condensed consolidated financial statements do not constitute statutory accounts. The statutory accounts for the period to 31 December 2013 have been reported on by the Company's auditors and included an emphasis of matter regarding going concern.

3 SEGMENTAL REPORTING
The board of directors are the chief operating decision maker. The group operates within one segment with operations in south and East Africa. The costs of these operations are being capitalised to the intangible exploration and evaluation asset as all projects are at an early stage of development. The administration costs are incurred in Guernsey in relation to the Head office function and are expensed through the income statement.

4 LOSS PER SHARE
Basic loss per share is based on the net loss for the period of £445,000 (2013: £538,000) attributable to equity holders of the parent divided by the weighted average number of ordinary shares in issue during the period of 298,793,068 (2013: 199,192,006).

5 INTANGIBLE EXPLORATION AND EVALUATION ASSETS

	EXPLORATION LICENCES £000
Cost And Book Value At 31 December 2013	**41,151**
Exploration costs capitalised	504
Foreign exchange differences	2,026
Cost And Book Value At 30 June 2013	**43,681**
Exploration costs capitalised	(2,309)
Foreign exchange differences	737
Cost And Book Value At 31 December 2013	**40,635**
Exploration costs capitalised	281
Foreign exchange differences	(1,370)
Cost And Book Value At 30 June 2014	**39,546**

The above value of intangible assets represents the cash and non-cash consideration paid by the Group at the time of acquisition. Included in the capitalised costs for the period is depreciation of £100,000 (2012: £122,000).

Impairment

The Directors have considered the following factors when undertaking their impairment review of the intangible assets:

(a) Geology and lithology on each licence as outlined in the most recent CPRs (independent Competent Person's Reports)

(b) The expected useful lives of the licenses and the ability to retain the license interests at renewal

(c) Comparable information for large mining and exploration companies in the vicinity of each of the licences

(d) History of exploration success in the regions being explored

(e) Local infrastructure

(f) Climatic and logistical issues

(g) Geopolitical environment

After considering these factors, the Directors have not made any impairment for the period to 30 June 2014.

6 PROPERTY, PLANT AND EQUIPMENT

Cost	CAMP BUILDINGS £000	MOTOR VEHICLES £000	MINING EQUIPMENT £000	TOTAL £000
At 1 January 2013	**148**	**62**	**795**	**1,005**
Additions in period	49	–	52	101
Foreign exchange differences	(15)	(5)	(59)	(79)
At 30 June 2013	**182**	**57**	**788**	**1,027**
Foreign exchange differences	(25)	(8)	(150)	(183)
At 31 December 2013	**157**	**49**	**638**	**844**
Foreign exchange differences	(3)	(1)	(11)	(15)
At 30 June 2014	**154**	**48**	**627**	**829**

NOTES TO THE INTERIM FINANCIAL STATEMENTS – CONTINUED
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2014

Depreciation	CAMP BUILDINGS £000	MOTOR VEHICLES £000	MINING EQUIPMENT £000	TOTAL £000
At 1 January 2013	**(73)**	**(9)**	**(154)**	**(236)**
Charge for the period	(36)	(10)	(76)	(122)
At 30 June 2013	**(109)**	**(19)**	**(230)**	**(358)**
Charge for the period	(47)	(9)	(89)	(145)
Foreign exchange differences	25	4	52	81
At 31 December 2013	**(131)**	**(24)**	**(267)**	**(422)**
Charge in period	(14)	(8)	(78)	(100)
At 30 June 2014	**(145)**	**(32)**	**(345)**	**(522)**
Net Book Value				
At 1 January 2013	75	53	641	769
At 30 June 2013	73	38	558	669
At 31 December 2013	26	25	371	422
At 30 June 2014	**10**	**16**	**282**	**307**

IMPAIRMENT

The Directors have considered the following factors when undertaking their impairment review of the tangible mining assets:

(a) Geology and lithology on each licence as outlined in the most recent CPRs (independent Competent Person's Reports)

(b) The expected useful lives of the licenses and the ability to retain the license interests at renewal

(c) Comparable information for large mining and exploration companies in the vicinity of each of the licences

(d) History of exploration success in the regions being explored

(e) Local infrastructure

(f) Climatic and logistical issues

(g) Geopolitical environment

After considering these factors, the Directors have not made any impairment for the period to 30 June 2014.

7 NON-CONTROLLING INTERESTS

	£000
At 1 January 2013	**3,177**
Non-controlling interest in share of losses	–
Non-controlling interest in foreign exchange differences	215
At 30 June 2013	**3,392**
Non-controlling interest in share of losses	–
Non-controlling interest in foreign exchange differences	(183)
At 31 December 2013	**3,219**
Non-controlling interest in share of losses	–
Acquisition of non-controlling interests*	(773)
Non-controlling interest in foreign exchange differences	224
At 30 June 2014	**2,670**

* represents the purchase of 15% interest in Meso Diamonds, consideration was satisfied by way of issuing 35,471,510 new Ordinary Shares in the company.

8 DERIVATIVE FINANCIAL ASSET

The Group has two financing agreements with Lanstead Capital L.P ("Lanstead") which include an equity swap price mechanism in the region of 75% of the shares issued.

All of the voting rights are transferred on the date of the transaction with the consideration received monthly over a 24 month period. The actual consideration receivable will vary to the extent the actual share price is greater or lower than the reference point of 6.67p. As the consideration is variable depending upon the Company's share price, the agreement is treated as a derivative financial asset and revalued through the income statement with reference to the Group's share price.

	LANSTEAD (JUNE 2013)	LANSTEAD (NOVEMBER 2013)	TOTAL
Number of unpaid shares outstanding 31/12/12	–	–	–
Share price at date of inception	6.13p	4.17p	
Inception of new instruments	18,750,000	45,000,000	63,750,000
Number of shares paid up	(4,687,500)	(1,875,000)	(6,562,500)
Number of unpaid shares outstanding 31/12/13	14,062,500	43,125,000	57,187,500
Number of shares paid up	(3,906,250)	(9,375,000)	13,281,250
Number of unpaid shares outstanding 30/06/14	10,156,250	33,750,000	43,906,250

NOTES TO THE INTERIM FINANCIAL STATEMENTS – CONTINUED
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2014

	LANSTEAD (JUNE 2013)	LANSTEAD (NOVEMBER 2013)	TOTAL
Value of derivative at 31/12/12			
Inception of new instruments	887	1,250	2,137
Cash received during the year	(185)	(36)	(221)
Loss on fair value remeasured	(370)	(188)	(558)
Value of derivative at 31/12/13 (based on year end share price of 3.77p)	332	1,026	1,358
Cash received during the year	(96)	(231)	(327)
Loss on fair value remeasured	(19)	(65)	(84)
Value of derivative at 30//06/14 (based on period end share price of 3.575p)	217	730	947

9 LOANS

Under the terms of the shareholders agreement for the Group's two operating subsidiaries in Lesotho, the holder of the 15% non-controlling interest has to contribute 15% of the running costs of the operation. This contribution has been treated as a loan. On the 12 May 2014 the Group purchased the non-controlling interest in one of its subsidiaries, Meso Diamonds and with it the balance due under the loan. Consideration was satisfied by way of issuing 35,471,510 new ordinary shares in the Company.

10 SHARE CAPITAL

	NUMBER	£000
Authorised:		
Ordinary shares of £0.01 each	Unlimited	Unlimited
Allotted, issued and fully paid ordinary shares of £0.01 each:		
At 1 January 2013	**195,095,917**	**1,951**
Issued in the period	28,200,000	282
At 30 June 2013	**223,295,917**	**2,233**
Issued in the period	65,300,000	653
At 31 December 2013	**288,595,917**	**2,886**
Issued in the period	42,471,510	425
At 30 June 2014	**331,067,427**	**3,311**

Fully paid ordinary shares carry one vote per share and carry rights to dividends.

On 10 January 2014 the Company issued 1,000,000 new Ordinary Shares in Company to certain directors of the Company raising gross cash proceeds of £50,000.

On 10 January 2014 the Company issued 6,000,000 new Ordinary Shares in the Company to Lanstead Capital LP, a shareholder in the Company, in respect of settlement of a liability due of £400,000.

On 12 June 2014 the Company issued 35,471,510 new Ordinary Shares in the Company in consideration for the acquisition of a further 15% of a subsidiary, Meso Diamond's from a local partner.

11 SHARE PREMIUM ACCOUNT

	£000
At 1 January 2013	**44,882**
Premium on issue of shares	1,128
Expenses on issue of shares	–
At 30 June 2013	**46,010**
Premium on issue of shares	1,224
Expenses on issue of shares	(66)
At 1 January 2014	**47,168**
Premium on issue of shares	925
Expenses on issue of shares	–
At 30 June 2014	**48,093**

DIRECTORS AND OFFICERS

DIRECTORS

Philip Falzon Saint Manduca	(Executive Chairman)
Martin Doyle	(Non-Executive Director)
Stephen Grimmer	(Managing Director)
Simon Retter	(Finance Director)
Buddy Doyle	(Non-Executive Director)

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