WEATHERLY
INTERNATIONAL PLC

Interim financial statements
for the period from 1 July 2015 to 31 December 2015

Registered number: 3954224 (England and Wales)

Weatherly International Plc

("Weatherly" or "the Company")

Interim Results for the Period from 1 July 2015 to 31 December 2015

Weatherly International plc (AIM: WTI) announces its interim results for the period from 1 July 2015 to 31 December 2015.

Operational Summary

- Tschudi achieved nameplate production rates of 17,000 tonnes per annum during December 2015, with production for that month of 1,420 tonnes of copper cathode.
- First quarter of Commercial Production at Tschudi delivered production of 4,076 tonnes or 96 per cent of nameplate.
- Weatherly exceeded its increased Tschudi production guidance of 10,400 tonnes of copper cathode by 2 per cent to reach 10,659 tonnes produced in CY2015.
- In December, the Company announced a JORC (2012) reserve and processing update for its Tschudi mine.
    - Tschudi ore reserves of 24.4Mt at 0.85 per cent copper for 214,000 tonnes of contained copper metal after mining depletion of 8,000 tonnes.
    - Pit optimisation work has decreased Strip Ratio by 13 per cent from 7.5:1 (waste:ore) to 6.5:1.
    - Life of mine C1 costs expected to be reduced by 9 per cent to USD 3,865 per tonne of copper cathode.
    - Identified opportunity to increase processing capacity from 17,000 to 20,000 tonnes per annum.
- Weatherly's Central Operations were converted to project development status in order to prepare the mines for future production of larger volumes of copper concentrate, at lower unit costs, when market conditions improve.

Financial Summary

- The price for copper remained under pressure falling from US$5,720/tonne at the beginning of the financial year to US$4,701/tonne at 31 December 2015. While this put pressure on our revenue's the depreciation of the rand against the US dollar from 12.2 to 15.5 reduced our costs in US dollar terms.

- The Group made an overall operating loss of US$6.7m. Central Operations made a loss of US$5.2m, Tschudi US$0.6m and group costs were US$0.9m.

- Tschudi achieved Commercial Production at the end of September 2015. Up to that point all costs and income were being capitalised. The loss of Tschudi relates to the period since achieving Commercial Production and is after US$3.0m of depreciation leaving income before depreciation and interest of US$2.4m.

- Tschudi achieved a C1 cost of US$4,080 for the period.

- The Central Operations suspended production on 14 September and the results for the 6 months include losses to this point, costs associated with suspending production and subsequent care and maintenance costs. Included within the losses is depreciation of US$1.6m.

- The cost reduction programme instigated to reduce overhead costs in the UK in the first half of 2015 is bearing fruit with costs in the first half of 2014 of US$1.3m being reduced to US$0.9m in 2015.

- Short term loans include US$8.6m relating to Tranche C and D of the Orion Mine Finance Loan which were executed within the period, and $12.1m relating to Tranche B. Quarterly Repayments on Tranche B have been deferred and will now begin on 31 May 2016. Tranche C is due for repayment on 31 August 2016 and Tranche D in December 2016.

- Inventory includes over 3000t of copper cathode delivered to Walvis Bay at 31 December 2015. Against this we received inventory loans from our offtaker, Orion Mine Finance, of US$10.0m. These are classified as loans until the cathode is aboard ship when it is offset against income.

- The Group had cash of US$2.8m at 31 December 2015 and had US$3.7m of unpaid inventory delivered to Walvis Bay. US$2m of delayed VAT payments were received in the first week of January.

- If copper prices remain at current levels it is unlikely that the Group will generate sufficient surplus cash to meet all loan repayments and the Group's going concern will be dependent on Orion Mine Finance's continued support, of which there is no certainty.

Corporate Summary

- Craig Thomas was appointed Chief Executive Officer on 1 July 2015 after the retirement of Rod Webster.
- The Board has been supplemented by other appointments: Krzysztof Szymczak, Managing Director of Logiman (pty) Ltd, Weatherly's second largest shareholder and by a representative of Orion Mine Finance, Weatherly's major shareholder and funder, which is Edwin Bennett, an Investment Associate with Orion Mine Finance.
- In December 2015, Mr Peter Christians commenced work on site as Tschudi General Manager.

Events Subsequent to the Balance Sheet date

- In January 2016, Weatherly announced the release of its option to purchase the Tsumeb tailings facility from Dundee Precious Metals Inc for US$4m, which will be settled by applying a credit, at the rate of US$40 per tonne, against the cost of sulphuric acid being supplied by Dundee to the Company.

Craig Thomas, CEO of Weatherly, commented:

"Despite difficult market conditions, this period has been one of significant progress for Weatherly and I am pleased with the achievements the Company has made since July 2015.

"Operations at the Tschudi mine have exceeded the Company's guidance and the first full quarter of commercial production, achieved at the end of last year, was a major milestone. In addition to this production success, Weatherly has also produced a resource, reserve and processing update that increases ore reserves, reduces life of mine C1 costs and identifies expansion opportunities.

"I look forward to the continuing progress at the Tschudi mine and updating the market accordingly."

For further information please contact:

Weatherly International Plc	+44 (0) 20 7936 9910
Craig Thomas, CEO	
Kevin Ellis, CFO & Company Secretary	
RFC Ambrian Limited	+44 (0) 20 3440 6800
(Nominated Adviser & Broker) Samantha Harrison	
Blytheweigh	+44 (0) 20 7138 3204
(Financial PR) Tim Blythe	

About Weatherly

Weatherly is an AIM listed copper mining company operating in Namibia in southern Africa. Its principal assets are one operating open pit copper mine called Tschudi and two underground copper projects called Otjihase and Matchless.

These assets will enable Weatherly to achieve its medium term goal of establishing a mining business capable of sustaining approximately 25,000 tonnes per annum of copper production.

The Company also has a 25% stake in the AIM listed company, China Africa Resources plc (CAF), which is developing a lead/zinc mine called Berg Aukas also in Namibia.

Condensed consolidated income statement
for the period from 1 July to 31 December 2015

	Note	6 months to 31 Dec 2015 US$'000	6 months to 31 Dec 2014 US$'000	Year ended 30 June 2015 US$'000 Audited
Revenue		15,856	22,496	38,054
Cost of sales		(20,367)	(22,904)	(44,378)
Gross loss		**(4,511)**	**(408)**	**(6,324)**
Distribution costs		(768)	(1,905)	(3,214)
Other operating income		100	114	192
Administrative expenses		(1,524)	(1,844)	(3,550)
Operating loss		**(6,703)**	**(4,043)**	**(12,896)**
Foreign exchange loss		(2,089)	(950)	(238)
Finance costs	3	(2,589)	(160)	(280)
Finance income		89	34	55
Loss before results of associated company		**(11,292)**	**(5,119)**	**(13,359)**
Share of losses of associated company	4	(65)	(109)	(185)
Loss before tax		**(11,357)**	**(5,228)**	**(13,544)**
Tax credit		-	-	-
Loss for the year		**(11,357)**	**(5,228)**	**(13,544)**
Loss attributable to:				
Owners of the Parent		(11,035)	(5,124)	(13,234)
Non controlling interests		(322)	(104)	(310)
		(11,357)	**(5,228)**	**(13,544)**
Total and continuing loss per share				
Basic loss per share (US cents)	8	(1.04)	(0.80)	(1.77)
Diluted loss per share (US cents)	8	(1.04)	(0.80)	(1.77)

Condensed consolidated statement of comprehensive income
for the period from 1 July to 31 December 2015

	6 months to 31 Dec 2015 US$'000	6 months to 31 Dec 2014 US$'000	Year ended 30 June 2015 US$'000 Audited
Loss for the year	(11,357)	(5,228)	(13,544)
Items that may be reclassified subsequently to profit and			
Exchange differences on translating of foreign operations	(140)	(54)	(91)
	(140)	(54)	(91)
Total Comprehensive loss for the period	**(11,497)**	**(5,282)**	**(13,635)**
Total comprehensive loss attributable to:			
Owners of the Parent	(11,175)	(5,178)	(13,325)
Non controlling interests	(322)	(104)	(310)
	(11,497)	**(5,282)**	**(13,635)**

Condensed consolidated statement of financial position
as at 31 December 2015

	Note	As at 31 Dec 2015 US$'000	As at 31 Dec 2014 US$'000	As at 30 June 2015 US$'000 Audited
Assets				
Non-current assets				
Property, plant and equipment	6	116,509	91,568	121,163
Deferred Tax		3,595	4,805	4,549
Investments in associates		1,698	2,015	1,902
Trade and other receivables		466	623	590
		122,268	99,011	128,204
Current assets				
Inventories		17,129	8,971	3,332
Trade and other receivables		9,692	6,914	11,271
Cash and cash equivalents		2,846	14,503	6,772
		29,667	30,388	21,375
Non current assets held for sale	7	772	772	772
		30,439	31,160	22,147
Total assets		**152,707**	**130,171**	**150,351**
Current liabilities				
Trade and other payables		12,481	9,235	20,301
Loans		20,697	2,506	89,407
Inventory loans		9,996	2,736	-
		43,174	14,477	109,708
Non-current liabilities				
Loans		80,300	75,323	-
		80,300	75,323	-
Total liabilities		**123,474**	**89,800**	**109,708**
Net assets		**29,233**	**40,371**	**40,643**
Equity				
Issued capital	5	8,676	6,502	8,676
Share premium reserve	5	22,132	15,795	22,132
Merger reserve		18,471	18,471	18,471
Share-based payments reserve		794	677	707
Foreign exchange reserve		(19,062)	(18,885)	(18,922)
Retained earnings		(1,070)	17,991	9,965
Equity attributable to shareholders of the parent company		29,941	40,551	41,029
Non controlling interests		(708)	(180)	(386)
		29,233	**40,371**	**40,643**

Condensed consolidated statement of changes in equity
for the period from 1 July to 31 December 2015

	Issued capital	Share premium	Merger reserve	Share-based payment reserve	Translation of foreign operations	Retained earnings	Subtotal	Non controlling interests	Total equity
	$,000	$,000	$,000	$,000	$,000	$,000	$,000	$,000	$,000
At 1 July 2014	**5,250**	**9,998**	**18,471**	**605**	**(18,831)**	**23,115**	**38,608**	**(76)**	**38,532**
Share capital raised	1,252	6,068	-	-	-	-	7,320	-	7,320
Share issue costs	-	(271)	-	-	-	-	(271)	-	(271)
Share based payments	-	-	-	72	-	-	72	-	72
Transactions with owners	1,252	5,797	-	72	-	-	7,121	-	7,121
Loss for the period	-	-	-	-	-	(5,124)	(5,124)	(104)	(5,228)
Other comprehensive income									
Exchange difference on translation of foreign entities	-	-	-	-	(54)	-	(54)	-	(54)
Total comprehensive loss for the period	-	-	-	-	(54)	(5,124)	(5,178)	(104)	(5,282)
At 31 December 2014	**6,502**	**15,795**	**18,471**	**677**	**(18,885)**	**17,991**	**40,551**	**(180)**	**40,371**
At 1 July 2014	**5,250**	**9,998**	**18,471**	**605**	**(18,831)**	**23,115**	**38,608**	**(76)**	**38,532**
Share capital raised	3,426	12,590	-	-	-	-	16,016	-	16,016
Share issue costs	-	(456)	-	-	-	-	(456)	-	(456)
Share based payments	-	-	-	186	-	-	186	-	186
Lapsed options and warrants	-	-	-	(84)	-	84	-	-	-
Transactions with owners	3,426	12,134	-	102	-	84	15,746	-	15,746
Loss for the period	-	-	-	-	-	(13,234)	(13,234)	(310)	(13,544)
Other comprehensive income									
Exchange difference on translation of foreign entities	-	-	-	-	(91)	-	(91)	-	(91)
Total comprehensive loss for the period	-	-	-	-	(91)	(13,234)	(13,325)	(310)	(13,635)
At 30 June 2015	**8,676**	**22,132**	**18,471**	**707**	**(18,922)**	**9,965**	**41,029**	**(386)**	**40,643**
At 1 July 2015	**8,676**	**22,132**	**18,471**	**707**	**(18,922)**	**9,965**	**41,029**	**(386)**	**40,643**
Share based payments	-	-	-	87	-	-	87	-	87
Transactions with owners	-	-	-	87	-	-	87	-	87
Loss for the period	-	-	-	-	-	(11,035)	(11,035)	(322)	(11,357)
Other comprehensive income									
Exchange difference on translation of foreign entities	-	-	-	-	(140)	-	(140)	-	(140)
Total comprehensive loss for the period	-	-	-	-	(140)	(11,035)	(11,175)	(322)	(11,497)
At 31 December 2015	**8,676**	**22,132**	**18,471**	**794**	**(19,062)**	**(1,070)**	**29,941**	**(708)**	**29,233**

Condensed consolidated cash flow statement
for the period from 1 July to 31 December 2015

	6 months to 31 Dec 2015 US$'000	6 months to 31 Dec 2014 US$'000	Year to 30 June 2015 US$'000 Audited
Cash flows from operating activities			
Loss for the year before tax	(11,357)	(5,228)	(13,544)
Adjusted by:			
Depreciation and amortisation	4,505	2,296	4,768
Impairment of expenditure on development	-	-	3,192
Share-based payment expenses	87	72	186
Unrealised exchange losses	1,903	1,258	-
Loss on disposal of assets	-	-	69
Loss of associated company	65	109	185
Exchange movement on pledged cash	301	24	-
Finance costs	2,589	160	280
Finance income	(89)	(34)	(70)
	(1,996)	**(1,343)**	**(4,934)**
Movements in working capital			
(Increase) / decrease in inventories	(5,552)	(221)	5,418
Decrease / (increase) in trade and other receivables	2,015	(2,647)	(7,060)
Increase / (decrease) in working capital loans	9,016	(4,248)	(6,004)
(Decrease) / increase in trade and other payables	(7,820)	4,694	16,931
Net cash used in by operating activities	**(4,337)**	**(3,765)**	**4,351**
Cash flows used in investing activities			
Interest received	89	34	70
Payments for intangibles, property, plant and equipment	(6,342)	(26,129)	(61,560)
increase in pledged cash	-	-	(1,267)
Receipt from disposals of property, plant and equipment	-	-	103
Net cash used in investing activities	**(6,253)**	**(26,095)**	**(62,654)**
Cash flows from financing activities			
Net proceeds from issue of share capital	-	7,049	15,560
Repayment of loans	(174)	(1,430)	(1,737)
Receipt of loans	8,000	29,486	40,391
Interest and finance charges	(37)	(160)	(280)
Net cash from financing activities	**7,789**	**34,945**	**53,934**
(Decrease) / Increase in cash	**(2,801)**	**5,085**	**(4,369)**
Reconciliation to net cash			
Cash at beginning of period	5,211	9,826	9,826
Increase in cash	(2,801)	5,085	(4,369)
Foreign exchange losses	(824)	(823)	(246)
Net cash at end of period	**1,586**	**14,088**	**5,211**
Cash balance for cashflow purposes	1,586	14,088	5,211
Cash held for payment guarantees	1,260	415	1,561
Cash in balance sheet	**2,846**	**14,503**	**6,772**

Notes to the condensed consolidated financial statements
for the period 1 July to 31 December 2015

1. a. Basis of preparation

These interim condensed consolidated financial statements are for the six months ended 31 December 2015. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 June 2015. The information included in these interim condensed consolidated financial statements in respect of the year ended 30 June 2015 does not constitute all the information required for annual statutory accounts at that date.

These financial statements have been prepared under the historical cost convention, except for revaluation of certain properties and financial instruments.

The annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. These condensed consolidated interim financial statements (the interim financial statements) have been prepared in accordance with the accounting policies adopted in the last annual financial statements for the year to 30 June 2015.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these condensed consolidated interim financial statements.

b. Nature of operations and general information

Weatherly International plc and its subsidiaries' (“the group”) principal activities include the mining and sale of copper cathode and copper concentrate.

Weatherly International plc is the group's ultimate parent company. It is incorporated and domiciled in the United Kingdom. The address of Weatherly International plc's registered office, which is also its principal place of business, is 107 Fleet Street, London EC4A 2AB. The company’s shares are listed on the Alternative Investment Market of the London Stock Exchange.

Weatherly International's consolidated interim financial statements are presented in United States dollars (US$), which is also the functional currency of the parent company.

These consolidated condensed interim financial statements have been approved for issue by the Board of Directors on 1 March 2016.

The financial information for the period ended 31 December 2015 set out in this interim report does not constitute statutory accounts as defined by the Companies Act 2006. The Group’s statutory financial statements for the year ended 30 June 2015 have been filed with the Registrar of Companies.

c. Going Concern

The Group incurred a loss before tax of US$11.4m during the 6 months ended 31 December 2015 and, at that date, had net current assets of US$29.2m.

Under the terms of the amended loan the first instalment on Tranche B was due on 30 November 2015. Orion, Weatherly’s largest shareholder and lender, confirmed it has agreed to defer both this and the next instalment due on 29 February 2016. If copper prices remain at current levels it is unlikely that the Group will generate sufficient surplus cash to meet subsequent loan repayments and the Group’s going concern will be dependent on Orion’s continued support, of which there is no certainty.

On 14th September the Group announced it had suspended production at its Otjihase and Matchless mines, Central Operations. There will be ongoing care and maintenance costs which will need to be funded from Tschudi and well as the costs of the holding company, Weatherly International.

In addition to deferring the payments due on 30th November 2015 and 29th February 2016, Orion provided a further US$4m loan on 18th December repayable within 350 days to meet the working capital requirements of the Group. This was in addition to a US$4m loan on 15 September 2015 on the same terms.

Notes to the consolidated financial statements
for the period from 1 July to 31 December 2015

The directors believe that with the support of Orion to defer loan repayments, Tschudi can generate sufficient surplus funds for the Group to remain as a going concern. However there are a number of uncertainties around the assumptions that have a potentially negative impact on the Group’s ability to deliver the forecast cash flows.

These are:

- That Tschudi is able to achieve and maintain nameplate production levels of 1,400t of copper cathode a month throughout the period. The risks of not achieving this revolve around not being able to mine and process sufficient ore tonnes to achieve this output as well as the leach time and metallurgical recovery rates remaining in line with the feasibility study as we mine into different types of ore.
- Copper price fluctuations not having a further material adverse affect on the Group’s profitability.
- As the Group’s revenue streams are converted from US dollars to Namibian dollars exchange rate fluctuations could have a material adverse effect on the Group’s profitability.
- The timing of income is uncertain. Sales are dependent on the date our customer, Orion, ships the copper cathode. The Group recovers VAT receipts in Namibia, the timing of which is uncertain.

The likely ongoing need for Orion’s support along with the above conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Group financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern.

Notes to the consolidated financial statements
for the period from 1 July to 31 December 2015

2. Segmental reporting

Business segments
In identifying its operating segments, management generally follows the physical location of its mines.

The activities undertaken by the Central Operations segment include the sale of copper concentrate from Otjihase and Matchless mines. The revenues of Otjihase and Matchless are indistinguishable as the ore coming from both mines passes through the same concentrator and the two mines are viewed as one operating unit. The activities undertaken by the Tschudi segment include the sale of copper cathode from the Tschudi mine.

Each of these operating segments is managed separately as each of these service lines requires different technologies and other resources as well as marketing approaches.

The measurement policies the group uses for segment reporting under IFRS 8 are the same as those used in its financial statements.

The group's operations are located in Namibia and the UK. The operating segments are located in Namibia, while the corporate function is carried out in London.

Segment information about these businesses is presented below.

Period ended 31 December 2015

	Central Operations US$'000	Tschudi US$'000	Consolidated US$'000
Sales and other operating revenues			
External sales	7,098	8,758	15,856
Segment revenues	7,098	8,758	15,856

Segmental loss	Central Operations US$'000	Tschudi US$'000	Consolidated US$'000
Segmental operating loss	(5,172)	(651)	(5,823)
Unallocated expenses			(880)
Unrealised foreign exchange gain			(2,089)
Interest expense			(2,589)
Interest income			89
Loss before results of associated company			(11,292)

	Central Operations US$'000	Tschudi US$'000	Total US$'000
Segment assets	19,995	130,339	150,334
Unallocated assets			2,373
Total assets			152,707

Year ended 30 June 2015 (Audited)

	Central Operations US$'000	Tschudi US$'000	Consolidated US$'000
Sales and other operating revenues			
External sales	38,054	-	38,054
Segment revenues	38,054	-	38,054

Segmental profit	Central Operations US$'000	Tschudi US$'000	Consolidated US$'000
Segmental operating profit	(10,500)	-	(10,500)
Unallocated expenses			(2,396)
Unrealised foreign exchange loss			(238)
Interest expense			(280)
Interest income			55
Loss before results of associated			(13,359)

	Central Operations US$'000	Tschudi US$'000	Total US$'000
Segment assets	17,530	126,685	144,215
Unallocated Corporate assets			6,136
Total assets			150,351

Period ended 31 December 2014

	Central Operations US$'000	Tschudi US$'000	Consolidated US$'000
Sales and other operating revenues			
External sales	22,496	-	22,496
Segment revenues	22,496	-	22,496

Segmental profit	Central Operations US$'000	Tschudi US$'000	Consolidated US$'000
Segmental operating profit	(2,788)	-	(2,788)
Unallocated expenses			(1,255)
Unrealised foreign exchange gain			(950)
Interest expense			(160)
Interest income			34
Profit before results of associated			(5,119)

	Central Operations US$'000	Tschudi US$'000	Total US$'000
Segment assets	35,579	82,272	117,851
Unallocated Corporate assets			12,320
Total assets			130,171

Notes to the consolidated financial statements
for the period from 1 July to 31 December 2015

3. Finance costs

	6 months to 31 Dec 2015 US$'000	6 months to 31 Dec 2014 US$'000	Year ended 30 June 2015 US$'000 Audited
Bank	37	37	217
Orion Mine Finance Tranche A/ Louis Dreyfus Commodities Metals Suisse SA	2,552	123	63
Orion Mine Finance Tranche B, C and D.	1,754	2,671	6,426
Finance costs capitalised as part of the construction of the Tschudi open pit	(1,754)	(2,671)	(6,426)
Total finance costs	**2,589**	**160**	**280**

4. Share of losses of associated company

The 31 December 2015 loss of US$65,000 is based on the half year financial statements published by China Africa Resources plc and budgeted estimates.

5. Share issues

	Number	US$'000
At 30 June 2014	616,605,145	15,248
Issue of shares	160,641,865	7,049
At 31 December 2014	777,247,010	22,297
Issue of shares	283,556,182	8,511
At 30 June 2015	1,060,803,192	30,808
Issue of shares	-	-
At 31 December 2015	1,060,803,192	30,808

Notes to the consolidated financial statements
for the period from 1 July to 31 December 2015

6. Property, plant and equipment

	Freehold property	Plant and machinery	Development costs	Assets under construction	Total
	US$'000	US$'000	US$'000	US$'000	US$'000
Period ended 31 December 2015					
Cost or valuation:					
At 1 July 2015	21,369	88,732	33,250	1,349	144,700
Additions	-	40	7,249	3,084	10,373
Reclassification to inventory	-	-	(8,245)	-	(8,245)
At 31 December 2015	21,369	88,772	32,254	4,433	146,828
Depreciation:					
At 1 July 2014	(7,535)	(16,002)	-	-	(23,537)
Provided during the period	(693)	(4,827)	(1,262)	-	(6,782)
At 31 December 2015	(8,228)	(20,829)	(1,262)	-	(30,319)
Net book value at 31 December 2015	13,141	67,943	30,992	4,433	116,509
Period ended 31 December 2014					
Cost or valuation:					
At 1 July 2014	15,407	17,154	8,531	49,359	90,451
Additions	-	770	-	25,359	26,129
At 31 December 2014	15,407	17,924	8,531	74,718	116,580
Depreciation:					
At 1 July 2014	(6,591)	(12,533)	(3,592)	-	(22,716)
Provided during the period	(238)	(1,047)	(1,011)	-	(2,296)
At 31 December 2014	(6,829)	(13,580)	(4,603)	-	(25,012)
Net book value at 31 December 2014	8,578	4,344	3,928	74,718	91,568
Year ended 30 June 2015 (Audited)					
Cost or valuation:					
At 1 July 2014	15,407	17,154	8,531	49,359	90,451
Transfer from intangibles	5,012	59,086	4,711	(68,809)	-
Additions	950	12,707	28,669	20,799	63,125
Write of development	-	-	(8,661)	-	(8,661)
Disposals	-	(215)	-	-	(215)
At 30 June 2015	21,369	88,732	33,250	1,349	144,700
Depreciation:					
At 1 July 2014	(6,591)	(12,533)	(3,592)	-	(22,716)
Provided during the year	(944)	(3,512)	(1,877)	-	(6,333)
Write of development	-	-	5,469	-	5,469
Disposals	-	43	-	-	43
At 30 June 2015	(7,535)	(16,002)	-	-	(23,537)
Net book value at 30 June 2015	13,834	72,730	33,250	1,349	121,163

Notes to the consolidated financial statements
for the period from 1 July to 31 December 2015

7. Assets held for sale

	Freehold Property US$'000
Balance at 31 December 2015, 30 June 2015 and 31 December 2014	772

8. Earnings per share

	6 months to 31 Dec 2015 US$'000	**6 months to 31 Dec 2014 US$'000**	**Year ended 30 June 2015 US$'000 Audited**
Continuing profit attributable to parent company	(11,035)	(5,124)	(13,234)
Weighted average number of ordinary shares in issue during the period - basic earnings per share	1,060,803,192	636,685,378	746,091,794

Total and continuing earnings per share	**6 months to 31 Dec 2015 US$'000**	**6 months to 31 Dec 2014 US$'000**	**Year ended 30 June 2015 US$'000**
Basic earnings per share (US cents)	(1.04)	(0.80)	(1.77)
Diluted earnings per share (US cents)	(1.04)	(0.80)	(1.77)

The calculation of the basic earnings per share is based on the profit attributable to ordinary shareholders divided by the weighted average number of shares in issue during the period. Shares held in employee share trusts are treated as cancelled for the purposes of this calculation.

The calculation of diluted earnings per share is based on the basic earnings per share, adjusted to allow for the issue of shares and the post tax effect of dividends and/or interest, on the assumed conversion of all dilutive options and other dilutive potential ordinary shares.

Reconciliations of the profit and weighted average number of shares used in the calculations are set out below.

Where a loss has been incurred for the period, the diluted loss per share does not differ from the basic loss per share as the exercise of share options would have the effect of reducing the loss per share and is therefore not dilutive under the terms of IAS 33.