

DOURADO RESOURCES LIMITED



ABN: 84 131 090 947

**Interim Financial Report
for the
Half-Year Ended 31 December 2014**

DOURADO RESOURCES LIMITED AND CONTROLLED ENTITIES

ABN: 84 131 090 947

Interim Financial Report for the Half-Year Ended

31 December 2014

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**DOURADO RESOURCES LIMITED
AND CONTROLLED ENTITIES
CORPORATE INFORMATION**

Corporate Directory

Directors

Dr James Ellingford
Non-Executive Chairman

Mr Peter Torney
Non-Executive Director

Mr Peter Wall
Non-Executive Director

Company Secretary

Mrs Elizabeth Hunt

**Registered Office & Principal Place of
Business**

Level 11, 216 St Georges Terrace
Perth WA 6000

Postal Address

GPO Box 2517
Perth WA 6831

Web Site

www.dourado.com.au

Share Registry

Automic Registry Services
Level 1, 7 Ventnor Avenue
West Perth WA 6005

Auditors

RSM Bird Cameron Partners
8 St George's Terrace
Perth WA 6000

Legal Advisors

Steinepreis Paganin
16 Milligan Street
Perth WA 6000

Stock Exchange Listing

ASX Code: **DUO**

Country of Incorporation and Domicile

Australia

**DOURADO RESOURCES LIMITED
AND CONTROLLED ENTITIES
DIRECTORS' REPORT**

Your directors submit the annual financial report of Dourado Resources Limited (the "company") and its controlled entities for the half year ended 31 December 2014.

INFORMATION ON DIRECTORS

The names of directors who held office during or since the end of period and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Dr James Ellingford	- Non-Executive Chairman
Mr Peter Torney	- Non-Executive Director
Mr Peter Wall	- Non-Executive Director (appointed 9 January 2015)
Mr Peter Del Fante	- Executive Director (ceased 27 December 2014)

PRINCIPAL ACTIVITIES

The principal activities of the company during the interim financial year were the pursuit of exploration opportunities for gold and copper mineralisation in Western Australia's mid-west.

REVIEW OF OPERATIONS

EXPLORATION and OPERATIONS

Mooloogool (E51/1325)

The company's flagship project is situated in the Murchison Mineral Field of Western Australia, north of Meekatharra and are currently being explored for gold and base metals. The previous 12 months have again proved very difficult to carry out the required exploration due to the continued downturn in global market conditions. This in turn has affected the ability of exploration companies to attract the required working capital to explore effectively.

In mid June 2013 the company entered into a Joint Venture with Proto Resources & Investments Ltd in relation to the Mooloogool Project through the acquisition of 51% and further exploration expenditure of \$2,500,000 on the project however Proto have since resumes management of the tenement.

On 28 August 2014, the company announced a sampling programme of 474 auger samples and ten rock chip samples had been completed at Mooloogool.

Targets and data covering the Mooloogool are currently being re-assessed and reviewed by the company in order to plan some further drilling. Some additional geological mapping and geochemical work will be carried out before a new drilling program is implemented. The company will also investigate a number of new targets identified as a result of analysing coincident geological boundaries and radiometric or magnetic anomalies. Other targets are extensions of known geochemical anomalies or areas of geological interest.

Once the assessment of new and old data has been completed a new application for Programme of Works will enable the company to carry out the proposed drilling. Negotiations will continue with the traditional owners to complete ethnographic and anthropology surveys of the proposed drilling areas.

The Mooloogool Project is a large base metal project with a number of anomalous geochemical zones (prospective for gold and copper) which have been identified. This target has previously been ranked in order of prospectivity and will be further assessed and explored in order to identify the gold and copper sources. However Dourado may relinquish areas determined to be of lower priority. Exploration completed to date has mainly focussed on the northern area of Mooloogool where it is believed that further exploration this year may identify some mineralised zones and structures.

Other

The company has now transferred or surrendered the Diamond Well, Garden Gully, Lennonville, Barrambie, Mainland and Jumbuler tenements.

**DOURADO RESOURCES LIMITED
AND CONTROLLED ENTITIES
DIRECTORS' REPORT**

CORPORATE

At the end of the period the company had \$56,143 in cash and the following securities on issue:

- 420,788,928 fully paid ordinary shares;
- 5,000,000 options exercisable at \$0.10 on or before 30 November 2018; and
- 16,000,000 options exercisable at \$0.01 on or before 31 December 2015.

On 1 December 2014, the company announced that 24,203,206 quoted options exercisable at \$2.00 expired unexercised.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

During the half year there were no significant changes in the state of affairs of the company.

Changes in controlled entities and divisions:

There were no changes in controlled entities and divisions during the period.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

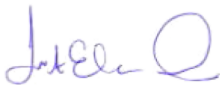
The following significant events occurred after the reporting period:

- On 5 January 2015, the company sadly announced the passing of Executive Director, Emilio Peter Del Fante.
- On 9 January 2015, the company announced the appointment of Non-Executive Director, Peter Wall.
- On 27 February 2015, the company issued 419,798,725 shares at an issue price of \$0.002 raising cash of \$491,000 and settling creditor obligations of \$348,597.
- On 6 March 2015, the company issued 124,999,999 shares at an issue price of \$0.002 raising cash of \$190,000 and settling creditor obligations of \$60,000.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, RSM Bird Cameron, to provide the Directors of the company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out in this report and forms part of this Directors' Report for the period ended 31 December 2014.

This report is signed in accordance with a resolution of the Board of Directors, made pursuant to s306(3) of the Corporations Act 2001.



Dr James Ellingford
Chairman

Dated: 11 March 2015

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www.rsmi.com.au

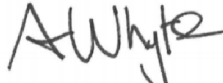
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Dourado Resources Limited for the half-year ended 31 December 2014, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

RSM BIRD CAMERON PARTNERS.
RSM BIRD CAMERON PARTNERS

Perth, WA
Dated: 11 March 2015


ALASDAIR WHYTE
Partner

**DOURADO RESOURCES LIMITED
AND CONTROLLED ENTITIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

Consolidated Entity			
	Note	31 December 2014 \$	31 December 2013 \$
Revenue	2	456	243
Other revenue	2	9,364	90,909
Employee benefits expense		(108,744)	(38,407)
Exploration expenditure costs		(82,211)	-
Exploration expenditure written off	6	(46,073)	(10,940,253)
Loss on disposal of current investments		-	(19,251)
Deposit written off		-	(64,000)
Depreciation expense		(66)	(4,003)
Finance costs		(13,327)	(22,034)
Pre-acquisition costs		(78,952)	-
Other expenses	3	(2,729,669)	(952,037)
Loss before income tax		(3,049,222)	(11,948,833)
Income tax expense		-	-
Loss after income tax		(3,049,222)	(11,948,833)
Other comprehensive income:		-	-
Total comprehensive loss for the year		(3,049,222)	(11,948,833)
Loss per share			
Basic earnings per share (cents)	4	(1.81)	(3.60)
Diluted earnings per share (cents)	4	(1.81)	(3.60)

The accompanying notes form part of these financial statements.

**DOURADO RESOURCES LIMITED
AND CONTROLLED ENTITIES
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014**

Consolidated Entity		
Note	As at 31 December 2014 \$	As at 30 June 2014 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	56,143	5,779
Trade and other receivables	122,671	52,097
Other assets	26,046	6,978
TOTAL CURRENT ASSETS	204,860	64,854
NON-CURRENT ASSETS		
Deferred exploration and evaluation expenditure	6	21,481
TOTAL NON-CURRENT ASSETS	21,481	66,511
TOTAL ASSETS	226,341	131,365
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	815,153	1,101,005
TOTAL CURRENT LIABILITIES	815,153	1,101,005
TOTAL LIABILITIES	815,153	1,101,005
NET LIABILITIES	(588,812)	(969,640)
EQUITY		
Issued capital	7	66,690,850
Accumulated losses		(67,279,662)
TOTAL DEFICIENCY IN EQUITY	(588,812)	(969,640)

The accompanying note form part of these financial statements.

**DOURADO RESOURCES LIMITED
AND CONTROLLED ENTITIES**
STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	Issued Capital	Accumulated Losses	Total
	\$	\$	\$
Consolidated Entity			
Balance at 1 July 2013	61,405,780	(41,050,938)	20,354,842
Loss for the period	-	(11,948,833)	(11,948,833)
Total comprehensive loss for the period	-	(11,948,833)	(11,948,833)
Transactions with owners, in their capacity as owners, and other transfers			
Shares issued during the period	879,121	-	879,121
Options issued during the period	125,000	-	125,000
Transaction costs	(135,020)	-	(135,020)
Total transactions with owners and other transfers	869,101	-	869,101
Balance at 31 December 2013	62,274,881	(52,999,771)	9,275,110
Balance at 1 July 2014	63,260,800	(64,230,440)	(969,640)
Loss for the period	-	(3,049,222)	(3,049,222)
Total comprehensive loss for the period	-	(3,049,222)	(3,049,222)
Transactions with owners, in their capacity as owners, and other transfers			
Shares issued during the period	3,468,253	-	3,468,253
Options issued during the period	22,000	-	22,000
Transaction costs	(60,203)	-	(60,203)
Total transactions with owners and other transfers	3,430,050	-	3,430,050
Balance at 31 December 2014	66,690,850	(67,279,662)	(588,812)

The accompanying notes form part of these financial statements.

**DOURADO RESOURCES LIMITED
AND CONTROLLED ENTITIES
STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

	Consolidated Entity	
Note	31 December 2014	31 December 2013
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	456	243
Payments to suppliers and employees	(893,383)	(188,807)
Finance costs	(13,327)	(14,131)
Income tax paid	(3,753)	(7,573)
Net cash (used in) operating activities	(910,007)	(210,268)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of available-for-sale investments	-	52,946
Proceeds from disposal of tenements	9,364	113,636
Payments for exploration and evaluation expenditure	(83,320)	(322,655)
Net cash (used in) investing activities	(73,956)	(156,073)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	1,094,530	48,618
Proceeds from borrowings	-	264,233
Proceeds from unissued shares	-	350,000
Repayment of borrowings	-	(84,000)
Share issue costs	(60,203)	(3,393)
Net cash provided by financing activities	1,034,327	575,458
Net increase in cash held	50,364	209,117
Cash and cash equivalents at beginning of financial period	5,779	701
Cash and cash equivalents at end of financial period	56,143	209,818

The accompanying notes form part of these financial statements.

**DOURADO RESOURCES LIMITED
AND CONTROLLED ENTITIES**
NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2014 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2014 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

(b) New, revised or amending Accounting Standards and Interpretations adopted

The company 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.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Any significant impact on the accounting policies of the consolidated entity from the adoption of these Accounting Standards and Interpretations are disclosed below. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

(c) Going concern

The directors have prepared the financial statements on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

As disclosed in the financial statements, the consolidated entity incurred losses of \$3,049,222 and had cash outflows from operating activities and investing activities of \$910,007 and \$73,956 respectively for the half year ended 31 December 2014. As at that date the consolidated entity had net current liabilities of \$610,293 and net liabilities of \$588,812. The ability of the consolidated entity to continue as a going concern is dependent on a combination of a number of factors, the most significant of which is the ability of the company to raise additional funds in the following 12 months, through issuing additional shares.

These factors indicate significant uncertainty as to whether the consolidated entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Notwithstanding the above, the Directors believe that there are reasonable grounds to believe that the consolidated entity will be able to continue as a going concern, after consideration of the following factors:

- As disclosed in Note 11, on 27 February 2015 and 6 March 2015 the company issued shares to raise cash of \$681,000 and settle creditor obligations of \$408,597;
- The company will continue to assess opportunities to issue additional shares under the *Corporations Act 2001* and plans to raise further working capital of up to \$2,000,000; and
- The company plans to scale down its operations during the next 12 months, including corporate overheads, in order to curtail expenditure, in the event insufficient cash is available to meet projected expenditure.

Accordingly, the Directors believe that the consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the consolidated entity does not continue as a going concern.

**DOURADO RESOURCES LIMITED
AND CONTROLLED ENTITIES**
NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

(d) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. When the company applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period will be disclosed.

(e) Significant accounting judgements and key estimates

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reports amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this half-year report, the significant judgements made by management in applying the company's accounting policies and key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2014.

The financial report was authorised for issue on 11 March 2015 by the Board of directors.

**OURADO RESOURCES LIMITED
AND CONTROLLED ENTITIES**
NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 2 REVENUE AND OTHER INCOME

	Consolidated Entity	
	31 December	31 December
	2014	2013
	\$	\$
(a) Revenue		
Revenue		
Interest received – bank	456	243
Other income		
Proceeds on disposal of tenements & royalty rights	9,364	90,909

NOTE 3 OTHER EXPENSES

	Consolidated Entity	
	31 December	31 December
	2014	2013
	\$	\$
Corporate and administrative costs	219,548	154,425
Other expenses (i)	2,510,121	797,612
Total Other Expenses	2,729,669	952,037

(i) \$2,395,724 of other expenses has been settled by the issue of fully paid ordinary shares for the half-year ended 31 December 2014 (2013: \$690,000).

NOTE 4 EARNINGS PER SHARE

	Consolidated Entity	
	31 December	31 December
	2014	2013
	\$	\$
(a) (Loss) for the period	(3,049,222)	(11,948,833)
Loss used to calculate basic EPS	(3,049,222)	(11,948,833)
Loss used in the calculation of dilutive EPS	(3,049,222)	(11,948,833)
	Number	Number
(b) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	168,605,430	331,779,932
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	168,605,430	331,779,932

On 29 May 2014, the Company consolidated its issued capital at a ratio 10:1.

**DOURADO RESOURCES LIMITED
AND CONTROLLED ENTITIES**
NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 5 CONTROLLED ENTITIES

Subsidiaries of Dourado Resources Limited	Country of Incorporation	Percentage Owned (%) *	
		31 December 2014	30 June 2014
Zelta Holdings Pty Limited	Australia	100	100
Tower Group Pty Limited	Australia	100	100
Abbotts Exploration Pty Limited	Australia	100	100
Anuman Holdings Pty Limited	Australia	100	100

* Percentage of voting power is in proportion to ownership.

NOTE 6 EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated Entity	
	31 December 2014	30 June 2014
	\$	\$
Balance at beginning of period	66,511	21,338,173
Exploration expenditure capitalised	1,043	182,731
Expenditure written off	(46,073)	(21,431,666)
Cost of tenement disposed	-	(22,727)
Balance at end of period	21,481	66,511

The ultimate recoupment of costs carried forward in respect of areas of interest in the exploration and evaluation phase is dependent on successful development and commercial exploration, or alternatively, sale of the respective areas. The company has an interest in certain exploration tenements and the amounts shown above include amounts expanded to date in the acquisition and/or exploration of these tenements.

Impairment

Exploration and Evaluation Expenditure of \$46,073 (30 June 2014: \$21,431,666) was written off to the statement of profit or loss and other comprehensive income.

NOTE 7 ISSUED CAPITAL

	Consolidated Entity	
	31 December 2014	30 June 2014
	\$	\$
Ordinary shares issued and fully paid (a)	54,314,688	50,906,638
Options issued (b)	12,376,162	12,354,162
Issued capital	66,690,850	63,260,800

**DOURADO RESOURCES LIMITED
AND CONTROLLED ENTITIES**
NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 7 ISSUED CAPITAL (continued)

(a) Ordinary Shares	Number	\$
At 1 July 2013	299,759,145	49,176,618
Shares issued during the year		
Issued on 11 September 2013 as a security for loan	16,000,000	64,000
Issued on 11 September 2013 for services rendered	10,000,000	40,000
Issued on 11 December 2013 for cash pursuant to entitlement issue	12,187,009	48,747
Issued on 17 December 2013 for services rendered	181,593,175	726,373
Issued on 13 January 2014 for cash pursuant to entitlement shortfall	97,500,000	390,000
Issued on 21 May 2014 for services rendered	34,876,167	139,505
Consolidation of capital structure	(586,723,821)	-
Issued on 30 May 2014 for services rendered	7,000,000	280,000
Issued on 5 June 2014 for services rendered	7,500,675	300,027
Share issue costs	-	(258,632)
At the end of the reporting period – 30 June 2014	79,692,350	50,906,638
At 1 July 2014	79,692,350	50,906,638
Shares issued during the period		
Issued on 1 July 2014 pursuant to cleansing prospectus	1,000	10
Issued on 30 July 2014 pursuant to placement	48,575,728	534,333
Issued on 5 August 2014 pursuant to cleansing prospectus	1,000	10
Issued on 20 August 2014 pursuant to placement	2,272,727	25,000
Issued on 28 August 2014 pursuant to placement	6,439,363	70,833
Issued on 2 October 2014 pursuant to placement	6,000,000	60,000
Issued on 10 October 2014 pursuant to placement	15,976,530	159,765
Issued on 15 October 2014 pursuant to placement	2,000,000	20,000
Issued on 15 October 2014 pursuant to cleansing prospectus	1,000	10
Issued on 5 November 2014 pursuant to placement	2,500,000	25,000
Issued on 14 November 2014 pursuant to placement	7,500,000	75,000
Issued on 2 December 2014 pursuant to placement	43,306,030	433,060
Issued on 12 December 2014 pursuant to placement	206,523,200	2,065,232
Share issue costs	-	(60,203)
At the end of the reporting period – 31 December 2014	420,788,928	54,314,688

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At the shareholder 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.

**OURADO RESOURCES LIMITED
AND CONTROLLED ENTITIES**
NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 7 ISSUED CAPITAL (Continued)

(b) Options Issued	Number	\$
At 1 July 2013	242,031,571	12,229,162
Options issued during the year		
Issued on 17 December 2013 pursuant to services rendered, free attaching	50,000,000	125,000
Consolidation of capital structure	(262,828,365)	-
At the end of the reporting period – 30 June 2014	29,203,206	12,354,162
At 1 July 2014	29,203,206	12,354,162
Options issued during the period		
Issued on 30 July 2014 pursuant to services rendered	16,000,000	22,000
Option expiry 30 November 2014	(24,203,206)	-
At the end of the reporting period – 31 December 2014	21,000,000	12,376,162

(c) Capital Management

Management controls the capital of the consolidated entity in order to maintain a sustainable debt to equity ratio, generate long-term shareholder value and ensure that the consolidated entity can fund its operations and continue as a going concern.

The consolidated entity's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets.

There are no externally imposed capital requirements.

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, distributions to shareholders and share issues.

There have been no changes in strategy adopted by management to control the capital of the consolidated entity since the financial year ended 30 June 2014.

NOTE 8 SHARE BASED PAYMENTS

The following share based payment arrangements were issued during the period:

Grant Date / Entitlement	Number of Instruments	Grant Date	Fair Value at grant date \$
Shares issued in lieu of invoice payment on 30 July 2014 as per general meeting	37,666,636	20/05/2014	0.011
Options issued in lieu of invoice payment on 30 July 2014 as per general meeting	16,000,000	10/10/2014	0.00137
Shares issued in lieu of invoice payment on 21 August 2014 as per general meeting	1,893,909	10/10/2014	0.011
Shares issued in lieu of invoice payment on 10 October 2014 as per general meeting	1,476,530	10/10/2014	0.010
Shares issued in lieu of invoice payment on 2 December 2014 as per general meeting	6,056,030	10/10/2014	0.010
Shares issued in lieu of invoice payment on 12 December 2014 as per general meeting	188,523,200	10/10/2014	0.010

The fair value of shares issued during the period as share based payments was determined by reference to the market value of the shares at grant date.

The aggregate value of share based payments for the financial period was \$2,395,724.

**DOURADO RESOURCES LIMITED
AND CONTROLLED ENTITIES**
NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 9 CONTINGENT ASSETS AND CONTINGENT LIABILITIES

Contingent Assets

There are no contingent assets at reporting date.

Contingent Liabilities

There has been no change in the contingent liabilities noted in the financial statements for the year ended 30 June 2014.

NOTE 10 OPERATING SEGMENTS

Segment Information

Identification of reportable segments

The directors have considered the requirements of AASB 8-Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and have concluded that at this time there are no separately identifiable segments.

Following adoption of AASB 8, the identification of the company's reportable segments has not changed. During the period, the company considers that it has only operated in one segment, being mineral exploration within Australia.

The consolidated entity is domiciled in Australia. All revenue from external customers is generated from Australia only. Segment revenues are allocated based on the country in which the customer is located.

No operating revenue was derived during the period. All the assets are located in Australia only.

NOTE 11 EVENTS AFTER THE REPORTING PERIOD

The following significant events occurred after the reporting period:

- On 5 January 2015, the company sadly announced the passing of Executive Director Peter Del Fante.
- On 9 January 2015, the company announced the appointment of Non-Executive Director, Peter Wall.
- On 27 February 2015, the company issued 419,798,725 shares at an issue price of \$0.002 raising cash of \$491,000 and settling creditor obligations of \$348,597.
- On 6 March 2015, the company issued 124,999,999 shares at an issue price of \$0.002 raising cash of \$190,000 and settling creditor obligations of \$60,000.

Other than the above, no matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial periods.

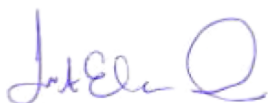
**DOURADO RESOURCES LIMITED
AND CONTROLLED ENTITIES
DIRECTORS' DECLARATION**

In the opinion of the Directors of Dourado Resources Limited ('the consolidated entity'):

1. The financial statements and notes thereto of the consolidated entity, as set out within this financial report, are in accordance with the *Corporations Act 2001* including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and its performance for the half-year then ended.
2. In the Directors' opinion there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to Section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Dr James Ellingford

Chairman

Dated this 11th day of March 2015

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
DOURADO RESOURCES LIMITED**

We have reviewed the accompanying half-year financial report of Dourado Resources Limited which comprises the statement of financial position as at 31 December 2014, and the statement of statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Dourado Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

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

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Dourado Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Emphasis of Matter

Without qualifying our conclusion, we draw attention to Note 1 in the financial report, which indicates that the consolidated entity incurred a net loss of \$3,049,222 and had net cash outflows from operating activities and investing activities of \$910,007 and \$73,956 respectively during the half-year ended 31 December 2014. As of that date, the consolidated entity had net current liabilities of \$610,293 and net liabilities of \$588,812.

These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty which 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.

RSM BIRD CAMERON PARTNERS.
RSM BIRD CAMERON PARTNERS



ALASDAIR WHYTE
Partner

Perth, WA
Dated: 11 March 2015