

AUSTRALIAN AGE OF DINOSAURS LIMITED

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

AUSTRALIAN AGE OF DINOSAURS LTD

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Australian Age of Dinosaurs Limited

ACN 130 127 392

2012 ANNUAL REPORT

DIRECTORS' REPORT

The Directors submit the financial statements for the Australian Age of Dinosaurs Limited for the financial year ended 30 June 2012.

REVIEW OF OPERATIONS

The end of the 2012 financial year marks a major period of growth for AAOD but above all it marks the completion of Stage 2 of the Australian Age of Dinosaurs Museum Project.

Stage 2 of the AAOD Museum commenced immediately following the completion of Stage 1 at the end of June 2009 and it is interesting to note that the funding contribution of \$1m from the Federal Government towards this stage was already in the company's funding account at that time. Of this funding, \$940,000 was allocated to the new Reception Centre building and \$60,000 allocated to business plans and feasibility studies.

From when the initial funding application was accepted by the Federal Government, this project has taken nearly 3 ½ years to complete and it has been a huge undertaking and financial commitment for a small organisation such as AAOD. The new building has been valued at over \$2m and it was only through the pro-bono support of corporate bodies and the voluntary work performed by AAOD volunteers that it became possible.

As reported in the 2010 Directors' Report, AAOD Ltd had an obligation of \$70,000 towards outfitting the new Reception Centre and this figure was expected to double in order to cover cost over-runs encountered during construction. In order to limit the impact of this expenditure a fund raising exercise called the "Banjo Family" was launched early in 2012. This exercise was very successful and a donation figure of just over \$100,000 was raised through the organisation's Million Year Members prior to opening the new centre.

Although it was expected that the Reception Centre would be completed by the end of 2011 this did not eventuate and it was not until late February that AAOD was finally given the go ahead to move into the new building. This put an enormous amount of pressure on staff and volunteers as in effect there was little more than a month to clean up the site, finalise landscaping and set up the new building to an operational standard. The Board would like to pay special tribute to the AAOD staff and the many volunteers who chipped in so that this could happen.

A Celebration dinner to honour volunteers and sponsors who contributed to the completion of Stage 2 was held at the Winton Shire Hall on 7 April, the evening before the new building was due to open. The dinner was attended by the Hon Simon Crean, Federal Minister for Regional Queensland, The Hon Bruce Scott, Federal Member for Maranoa, and representatives from many of our supporters and funding bodies including Cox Rayner Architects, Woollam Constructions, Grant Thornton, John Villiers Trust, Norton Rose Australia, Walsh Accounting, O'Regan Accounting, Donald Cant Watts Corke, Qld Museum, Arts Qld, Desert Channels Qld, and the Winton Shire Council. We were also very pleased to receive our current Lab Patron Denise O'Boyle, and Leith

Wavish who represented our 2010 Lab Patron Bill Wavish. Above all we were honoured to receive Peter and Carole Britton and Family (who donated the Jump-Up to AAOD in 2006), and it was extremely rewarding to see this family receive a standing ovation for their support.

The new Reception building was opened on 8 April (Easter Day) by the Hon Simon Crean and was attended by approximately 400 people. It has been operational from this date and in spite of numerous teething problems is performing above expectations. Visitor numbers are well up on 2011 visitation figures and, due to the fact that it was impossible to advertise the new facilities, it is expected that these numbers will continue to rise in 2013. One of the biggest growth sectors in this field is evening tour and dinner combinations and we have seen a strong growth in visitation from tour bus companies. There has also been a significant rise in visitation by families during the school holidays period.

The operation of a second facility has necessitated the employment of additional staff and the organisation now has 6 guides working, with 2 guides on duty every day at both the Reception Centre and the Laboratory. There is also an additional 2 casual staff that operate the Reception Centre café. The company owes a special thank-you to Trish Sloan, Linda Young and George Sinapius for the huge effort they have put into holding the operation together following the opening of the new reception facilities. AAOD could not have managed without their willingness to work long hours and mentor new staff during this period.

AAOD has endured a six month period in which there has been a shortage of senior management following the Board's decision to seek the employment of a General Manager in December 2011. Although a General Manager was appointed in early March 2012, this employment did not work out satisfactorily and the position became vacant again in early June. The Board is very pleased to announce that Maureen Power has now accepted the position of AAOD General Manager. Maureen hails from Christchurch in New Zealand and has extensive experience in museum management. It is a pleasure to welcome her to our organisation.

The Board's decision to close the museum on Sunday's from mid-October 2011 to the beginning of April 2012 has proved to be very successful. Although there were some minor problems with appropriate signage in the early stages, this decision did not appear to greatly inconvenience the visiting public or generate negative publicity for the organisation. Removal of Sunday wage commitments has helped save a lot of money over the course of the down season and due to its success, closing of the museum on Sundays from mid-October to April 2013 will be adopted again next financial year.

The involvement of volunteers has again surpassed the previous year with a steady increase in the number of first-time volunteers and honorary preparators. This has led to another very successful year in the laboratory with many new fossil bones now prepared. It is very encouraging to see that the preparation of Wade is now in its final stages with only 2 pallets of material left of the original 17 pallets that were collected in 2005. With this specimen nearing completion it is expected that the scientific research of Wade will be finalised in 2013. This part of the project is being led by Dr Scott Hocknull of the Qld Museum.

There have been some very exciting new discoveries in the Matilda site material as we work through the backlog of material collected prior to 2010. In addition to the completion of 2 well preserved vertebrae of Matilda, lab staff and volunteers have now also discovered several significant new hand and foot bones from Banjo and some exciting new work is being instigated by Matt White who is undertaking his PhD on this specimen. Discovery of the second half of Banjo's lower jaw has also made a significant contribution to the collection as this jaw section retains the remains of teeth that were absent in the earlier discovery.

A research agreement with Uppsala University in Sweden is progressing well with Dr Steve Poropat now commencing his second year in this position. Steve is undertaking research on sauropod fossil material collected by AAOD in recent years and is developing research collaborations with other institutions in the Northern Hemisphere. A research project into sauropod bio-mechanics and a comprehensive revision of Diamantinasaurus, Wintonotitan and their relation to new discoveries from the Winton Formation are now well underway. It is expected this will yield results within the next 12 months.

Operations in AAOD's Sydney office have been very productive this year. The first dinosaur hatching egg products that were instigated by Leith Wavish in early 2011 were on sale by December and these are now in stores around the country as well as in Myers. Leith has since been working to develop video conferencing facilities and opportunities for AAOD through the Federal Government's National Broadband Network and to this end has also instigated the formation of a close working relationship with 'Fizzics', a privately owned education provider in NSW. This relationship shows great promise as being a mutually beneficial partnership that will deliver curriculum mapped AAOD educational products to schools throughout Australia.

It gives the Board great pleasure to report that Denise O'Boyle has readily agreed to continue her very generous sponsorship of our working laboratory as the 2012 Lab Patron. Denise has been a very important benefactor for AAOD and the Board of Directors would like to pass on our sincere appreciation for her support. Our thanks also go to Bill Wavish who has underwritten the AAOD Society in Sydney since it commenced operations in January 2011. A big thankyou also goes to Carol Trewick who has made a significant contribution toward keeping our finance and reporting system operating efficiently.

The annual dinosaur dig was again held at Elderslie Station this year and commenced in late July 2011. All three weeks of the dig were held at the one site which was surface collected during the last few weeks of the 2010 dig. This animal (nick-named Dicksie) is a large sauropod and appears to be one of our largest animals yet collected. Bones identified so far include an ulna, radius, partial humerus, part of the hip or shoulder girdle and a number of vertebrae from tail, hip, back and neck. All of these bones were encased in very large siltstone concretions and are going to take a long time to prepare so although initial preparation was undertaken, these specimens have been now put aside as we prioritise the completion of Wade and Matilda.

A total of 30 members of the public were involved in this year's dig along with visiting researchers Steve Poropat from Uppsala University, Scott Hocknull from the Qld Museum and AAOD Honorary Palaeontologist Matt White. As in previous years the Board of AAODL would like to acknowledge the commitment of the owners of Elderslie for their continuing support as these fossils would never see the light of day without them. Thank-you also goes to our faithful volunteers who helped make the digs a success and special thanks to Peter and Sharon Jamieson and Sharon's sister Dianne who looked after the entire dig catering this year free of charge. This is the second time Peter and Sharon have filled this role as a contribution to AAOD and it is most appreciated.

AAOD has been involved in some exciting new media this year including "Dinosaur Stampede" a study of the dinosaur stampede at Lark Quarry that compared the theropod tracks at Lark Quarry with Australovenator; and "Australia, the Time Travellers Guide" which was a 3 part documentary on Australia's ancient journey through deep time. Both of these were screened by ABC Television. Several other news articles including a media release through PLoS ONE on Matt White's work on Australovenator and the opening of the Reception Centre were also released in early 2012.

One very important addition to the Jump-Up is a life sized bronze statue of Banjo that is now stationed out in front of the new Reception Centre. This is the culmination of a

year's work by Travis and Tom Tischler who had the model cast in Texas, USA and a big thankyou goes to The John Villiers Trust who funded this beautiful statue. This work was initiated and taken through to completion by Dr Brant Bassam during his term as Chief of Operations with AAOD and several excellent product lines including a bronze skeleton of Banjo by renowned sculptor Nelson Maniscalco from USA and a bronze 1:10 reconstruction of Banjo (identical to the statue) were also developed through Brant's initiatives.

In late December 2011 the Board received the welcome news that BHP Billiton would fund the development of a short video for the new Fossil display room at the Reception Centre. This funding for \$250,000 includes animated imagery of the Australian dinosaurs and a look at how Australia has evolved to where it is now. This will form part of a broader documentary that is also being produced on AAOD. In addition to the documentary, this funding will cover the cost of projection equipment, sound absorption materials and a refurbishment of the dinosaur bone displays in the display room. It is expected that this will be operational by the end of 2012.

One exciting bit of news in September 2011 was the announcement that the AAOD Journal has won its third Whitley Commendation Award for Best Periodical. Whitley Commendation Awards are presented to Australian nature based publications that are considered the best in their category so it is a great honour to have received the Commendation Award for this category. The award was accepted by Carol Trewick on behalf of AAOD at a ceremony at Sydney on 30 September.

In June 2011 AAOD Chairman David Elliott was awarded a Churchill Fellowship to carry out a study tour of major natural history museums in USA and Canada and this was taken in May 2012. David and Judy visited the Chicago Field Museum, Carnegie Museum in Pittsburgh, Smithsonian Natural History Museum in Washington, American Museum of Natural History in New York, Royal Tyrrell Museum in Alberta and La Brea Tar pits and LA County Natural History Museum in Los Angeles. A comprehensive report was written as part of this exercise and this report can be viewed on the AAOD website along with the Annual Reports.

Early in 2012 the funding contract for concept planning for Stage 3 of the AAOD Museum was formally signed. This funding is through Arts Queensland for \$200,000 and will enable us to form a comprehensive design of the AAOD Museum including its size, cost, position and associated gallery designs etc. The Churchill Fellowship study tour to USA and Canada was designed to contribute to this planning exercise. This funding is due for acquittal on 30 June 2013. Another very welcome funding grant from the Queensland Government included a one-off contribution towards the employment of a General Manager of the organisation. This funding is for \$100,000 and is set to commence in the 2012/2013 financial year.

LIKELY DEVELOPMENTS

With the completion of Stage 2 behind us AAOD now enters a period of consolidation. Due to construction of the infrastructure and facilities necessary to support its operations, there has been a lack of available resources needed to build the organisation as a scientific institution and it is now imperative that this takes first priority. The time has come for AAOD to focus its energy and resources on building national and international credibility so that its reputation as a major player in the international arena can continue to grow. This can only happen by concentrating on a vastly increased scientific output and curriculum based educational resource, backed by the implementation of income streams to support it.

At present the Company has no loan repayment obligations and it is not expected that borrowings will be necessary in the near future. However there is an urgency to develop several key fields in the immediate future including school visitation services on the Jump-Up and video conferencing facilities along with additional infrastructure necessary

for existing facilities to operate to their full potential. For this reason future borrowings cannot be ruled out. Nevertheless, the Board is very confident that Australian Age of Dinosaurs Ltd is in a sound financial position considering its recent commitments and is very optimistic about its future.

PRINCIPAL ACTIVITIES

The principal activities of the entity during the financial year were:-

1. to promote and facilitate the discovery, preservation and display of fossil material from the age of dinosaurs from the Winton District through the annual digs and the continuing laboratory fossil preparation work;
2. to further the public knowledge and understanding of Australia's natural history, and to generate income through establishing guided tours of the laboratory and fossil collection
3. to increase membership and public awareness through the annual publication of the Australian Age of Dinosaurs Museum of Natural History journal;
4. to operate an on-line retail/merchandise facility and a retail outlet at the Jump-Up to promote public awareness of the work of Australian Age of Dinosaurs and to generate income;
5. to operate the Australian Age of Dinosaurs Society to co-ordinate membership and manage the Australian Age of Dinosaurs Gift Fund;
6. to pursue funding opportunities from the government and private sectors to further the operations, the collections and the building program for the Australian Age of Dinosaurs Museum at the Jump-Up; and
7. To construct additional facilities required for future operations of the Company

OPERATING RESULTS

Increased revenue from museum tours and merchandise sales has helped AAOD continue to improve its financial strength year on year. The 2011/2012 financial year saw AAOD visitor numbers increase by 25% on last year's numbers. This increase in visitors included more tour operators adding AAOD as one of their highlights, with new schools adding Winton to their destinations. The bi-annual Outback Festival held in Winton in September 2011 provided an extra bonus of visitors towards the end of the main tourist season. Sunset dinners continue to be popular with the tour operators, especially now with the spectacular view from the new building, and improved facilities for dinner guests.

With the opening of the Stage 2 Reception Centre, AAOD has increased its tour product options. Visitors can now spend more time at AAOD through experiencing a full tour of both the new bone display room as well as the preparation lab facility in the Stage 1 building. Admission charges are comparative to other equivalent quality tourist facilities in the region. After a pleasant walk on The Jump Up between the facilities, visitors are able to enjoy great coffee and light lunch or snack at the newly opened café. The new shop has provided a more attractive display space and a higher volume of quality merchandise to attract higher sales per visitor.

The Easter weekend Stage 2 Official opening was a celebration of the commitment of the volunteer members to the ongoing development of the AAOD museum. Funds raised during a membership drive leading up to the weekend helped AAOD complete

the building and provide additional quality fittings to complement the building such as shade screening. Many members provided much needed time and effort in assisting with preparing the building for opening, saving AAOD thousands of dollars.

Volunteer bookings of Maloney Lodge were solid during the peak season, particularly surrounding the annual 3 week Dig period. The Dig-A-Dino weeks continue to be popular and raise vital funds for the museum operation. Special grants help fund preparation facilities and educational development work. AAOD Society membership has remained relatively static overall, however, sales of Million Year Membership has increased during the year.

Museum operating costs have increased with the additional staff required to operate the new facilities. The other main cost areas relate to communications, insurance and marketing. These costs are funded through increased revenue from inventory sales and the café. The museum operating costs have been self-funding through the year, although a short term loan was required to offset timing differences between building grant acquittals and expenditure. The loan was repaid as grant funds were received. AAOD meets its financial obligations on time and in full.

Overall, it has been a profitable and successful year for AAOD, reflective of the dedication of its staff and members.

AFTER BALANCE DAY EVENTS

There are no matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company.

ENVIRONMENTAL ISSUES

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

DIRECTORS

The Directors in office at the date of this report are:-

Mr David Anthon ELLIOTT (Chairman)	re-elected 11/12/2010
Mr Stanley Bruce COLLINS OAM	re-elected 11/12/2010
Mr William Paul Renton WAVISH	elected 03/12/2011
Dr Scott Alexander HOCKNULL	elected 12/12/2009
Ms Ailsa Gaye LEACY	elected 12/12/2009
Mr Edward Lawrence WARREN	elected 11/12/2010
Ms Carol TREWICK	elected 03/12/2011

MEETINGS OF DIRECTORS

During the financial year six meetings of the Board of Directors were held. The Board met in accordance with the following attendance schedule, either in person or by teleconference:-

Full Board Meetings

Directors	No. eligible	No. attended
David Elliott (Chairman)	6	6
Bruce Collins	6	6
William Wavish	6	4
David Strang	2	2 (Did not stand for re-election)
Scott Hocknull	6	2
Ailsa Leacy	6	5
Edward Warren	6	5
Carol Trewick	6	6

DIRECTORS – RESPONSIBILITIES, EXPERIENCE & QUALIFICATIONS

David Elliott

Current Positions:

Executive Chairman, Australian Age of Dinosaurs Limited
JP, appointed 2004
Grazier, 35+ years

Previous positions/acknowledgements:

President, Australian Age of Dinosaurs Inc
Qld Local Hero 2003
Australian Geographic Society Conservationist of the Year 2006
Qld Museum Medallist 2006
Qld Finalist Australian of the Year Awards 2009
Riversleigh Society Medal recipient 2010
Churchill Fellow 2011

Bruce Collins B.Rur.Sc. OAM

Current Positions/ Acknowledgements:

Director, Australian Age of Dinosaurs Limited
Director, Danit Pty Ltd
Director, SBH Collins Investments Pty Ltd
Director, Waltzing Matilda Centre
Centenary Medal, 2001
Medal of the Order of Australia, 2009

Previous Positions / Occupations

Director, Undaval Pty Ltd
Director, Dutana Pty Ltd
Mayor, Winton Shire Council & Councillor – 25 years
Chairman, Waltzing Matilda Centre Board
Grazier/Businessman, approx. 45 years

Bill Wavish

Qualifications

Chartered Accountant (retired)- FCA (NZ), also CMANZ, ACIS and ANZIM.

Current Positions:

Director, Australian Age of Dinosaurs Limited
Chairman, Bendon Ltd
Chairman, New Zealand Warriors Ltd
Chairman, National Indigenous Culinary Institute
Advisor, Juvenile Diabetes Research Foundation

Retail career:

Dairy Farm Group – HK and North Asia – 1970 - 1982
Chief Financial Officer then Chief Operating Officer:
Welcome Supermarkets
Manning Pharmacies
Woolworth's Group, Australia – 1999 - 2005
Executive Chairman, Myer Group – Australia – 2006 - 2009
Chief Financial Officer then Director of Supermarkets
Woolworth's Supermarkets
Woolworth's Liquor & Hotels
Woolworth's Petrol

Bill Wavish has had 40 years of retail experience and held a range of senior management and board positions in listed and unlisted companies in Australia, New Zealand and Hong Kong. Within these positions, in addition to his roles within retail, Bill has worked within property development, acquisitions and consulting, manufacturing and fast moving consumer goods.

Dr. Scott Hocknull

Qualifications:

PhD - Palaeontology, UNSW
1A Hons - Zoology, UQ
Bachelor of Science, Geology & Zoology Majors, UQ

Current Positions / Occupation:

Director, Australian Age of Dinosaurs Limited
Senior Curator, Geosciences, Queensland Museum, 2007 -
Palaeontologist, 16 years
Palaeontological Advisor, Outback Gondwana Foundation Ltd. 2009 -
Scientific Advisor, Riversleigh World Heritage Sci and Com Advisory Committee - 2007

Previous Positions/Occupations:

Assistant Curator, Geosciences, Queensland Museum - 2000-2006
Curator, Geosciences, Queensland Museum - 2006-2007
Board Member, Ag Aware 2002-2004
Young Australian of the Year 2002
Year of the Outback Ambassador 2002
Harmony Day Ambassador
Citizenship Ambassador
Youth Week Ambassador
Conference Manager 2003, Australasian Vertebrate Evolution, Palaeo and Systematics

Ailsa Leacy

Qualifications

Bachelor of Arts, Masters of Educational Studies
Certificate IV in Assessment and Workplace Training

Current positions/Occupation:

Director, Australian Age of Dinosaurs Limited
Director Education and Training, Southern Queensland Institute of TAFE

Previous positions/Occupations:

Principal, Longreach State High School 4 years
Board member, Australian College of Outback Tourism
Board member, Outback Pathways and Careers

Edward Lawrence Warren

Current Positions:

JP – Commissioner for Declarations, appointed 1976
Licensed Real Estate Agent No 150861
Director, Australian Age of Dinosaurs Limited
Director, JED Rural Pty Ltd
Director, Outback Queensland Tourism
Chairman, North West Racing
Chairman, Central West Hospital Health Board

Previous positions/Occupations:

Mayor and Councillor, Winton Shire Council 1997- 2012
Wesfarmers Dalgety 28 years
Franchisee, Wesfarmers Winton 1996 to 2003
Co-Owner, Winton Post Office 2001 to 2006
Chairman and Director, RAPAD 2008 to 2012
Past President, North Gregory Turf Club Winton

Carol Trewick

Qualifications

Bachelor of Commerce (Major Accounting, Submajor Law)
Master of Law
Certified Practising Accountant
Graduate Australian Institute of Company Directors
Justice of the Peace NSW
Prince 2 Project Management

Current positions/Occupation:

Director, Australian Age of Dinosaurs Limited
Finance Professional

Previous positions/Occupations:

Commercial Manager and Finance Business Leader, Caroma Industries
State Administration Manager, Sita Environmental Solutions
Commercial Manager, Toll Ipec
Plant Accountant, Visy Industries
Financial Controller, GKN Australia
Employee Representative on Company Superannuation Committees with Sita and Toll

DIRECTORS' BENEFITS

No director has received or become entitled to receive, during the financial year or since the financial year, a benefit because of a contract made by the Company with a director, a firm of which a director is a member or an entity in which a director has substantial financial interest.

DIRECTORS AND AUDITORS INDEMNIFICATION

The Company has not during the financial year, in respect of any person who is or has been an officer, director or auditor of the Company: indemnified or made any relevant agreement for indemnifying against a defending legal proceedings; or paid or agreed to pay a premium in respect of a contract insuring against proceedings.

COMPANY SECRETARY – RESPONSIBILITIES, EXPERIENCE & QUALIFICATIONS

Judy Elliott

Current Positions:

Company Secretary, Australian Age Of Dinosaurs Limited

Previous positions/acknowledgements:

Secretary, Australian Age of Dinosaurs Inc

Australian Geographic Society Conservationist of the year 2006

Qld Museum Medallist 2006

Riversleigh Society Medal recipient 2010

DISCLOSURE REQUIREMENTS

- The Australian Age of Dinosaurs Limited is a not-for-profit entity and does not make distributions to members;
- No persons/organisation has applied for leave of the court to bring proceedings on behalf of the Company or intervened in any proceedings to which the Company is a party;
- There are no details of any proceedings that a person/organisation has brought or intervened on behalf of the Company by persons with the leave of the court

Signed in accordance with a resolution of the Board of Directors dated 16 October 2012

DE 

David Anthon Elliott (Executive Chairman)

Auditor's Independence Declaration

UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001* To the Directors of Australian Age of Dinosaurs Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2012, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the Audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Lionel J Walsh CPA
Walsh Accounting

30 June 2012

AUSTRALIAN AGE OF DINOSAURS LTD

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2012

	Notes	2012	2011
		\$	\$
1. Income			
1.1 Revenue			
1.1.1 Recurrent Revenue			
Receipts from Customers	2	576,204	498,985
Interest Received	2	5,790	3,421
Grants, Subsidies, Contributions & Donations	2	495,391	322,718
Total Recurrent Revenue		<u>1,077,386</u>	<u>825,125</u>
1.1.2 Capital Revenue			
Grants, Subsidies, Contributions & Donations	2	681,818	555,000
Total Capital Revenue		<u>681,818</u>	<u>555,000</u>
Total Revenue		<u>1,759,204</u>	<u>1,380,125</u>
Total Income		<u>1,759,204</u>	<u>1,380,125</u>
2. Expenses			
2.1 Recurrent Expenses			
Employee Costs	3	408,882	356,539
Material & Services	4	265,845	192,688
Finance Costs	5	1,209	1,027
Depreciation	6	52,791	39,266
Total Recurrent Expenses		<u>728,728</u>	<u>589,521</u>
Total Expenses		<u>728,728</u>	<u>589,521</u>
Net profit for the year		<u>1,030,476</u>	<u>790,604</u>

The above Statement should be read in conjunction with the accompanying notes and the Summary of Significant Accounting Policies.

AUSTRALIAN AGE OF DINOSAURS LTD

STATEMENT OF FINANCIAL POSITION

As at 30 June 2012

	Notes	2012 \$	2011 \$
Current Assets			
Cash & Cash Equivalents	7	554,643	369,359
Trade & Other Receivables	8	77,642	149,823
Inventories	9	195,857	171,481
Total Current Assets		<u>828,143</u>	<u>690,663</u>
Non-Current Assets			
Property, Plant & Equipment	10	2,432,090	1,610,686
Intangible Assets	11	1,250	1,250
Total Non Current Assets		<u>2,433,340</u>	<u>1,611,936</u>
TOTAL ASSETS		<u>3,261,483</u>	<u>2,302,599</u>
Current Liabilities			
Trade & Other Payables	12	177,930	249,522
Total Current Liabilities		<u>177,930</u>	<u>249,522</u>
TOTAL LIABILITIES		<u>177,930</u>	<u>249,522</u>
NET ASSETS		<u>3,083,553</u>	<u>2,053,077</u>
Members' Equity			
Members' Contribution	14	651,809	651,809
Retained Surplus/(Deficit)	13	2,431,744	1,401,268
TOTAL MEMBERS EQUITY		<u>3,083,553</u>	<u>2,053,077</u>

The above Statement should be read in conjunction with the accompanying notes and the Summary of Significant Accounting Policies.

AUSTRALIAN AGE OF DINOSAURS LTD
STATEMENT OF CASH FLOWS
For the year ended 30 June 2012

	Notes	2012 \$	2011 \$
CASHFLOWS FROM OPERATING ACTIVITIES			
Receipts			
Receipts from Customers		1,149,566	732,199
Interest Received		<u>5,790</u>	<u>3,421</u>
		1,155,356	735,620
Payments			
Payments to Suppliers		364,681	79,398
Payments to Others & Employees		<u>413,014</u>	<u>347,617</u>
		777,695	427,015
Net Cash Inflow/(Outflow) from Operating Activities	15	<u>377,661</u>	<u>308,605</u>
CASHFLOWS FROM INVESTING ACTIVITIES			
Payments for Property, Plant & Equipment		(874,195)	(608,836)
Payments for Intangible Assets		-	-
Net Cash Inflow/(outflow) from Investing Activities		<u>(874,195)</u>	<u>(608,836)</u>
CASHFLOWS FROM FINANCING ACTIVITIES			
Capital grants income		<u>681,818</u>	<u>555,000</u>
Net Cash Inflow/(outflow) from Financing Activities		<u>681,818</u>	<u>555,000</u>
Net Cash Inflow/(Outflow) from Financing Activities		<u>681,818</u>	<u>555,000</u>
Net increase/(decrease) in cash held		185,284	254,769
Cash at beginning of reporting period		<u>369,359</u>	<u>114,590</u>
Cash at end of reporting period	7	<u>554,643</u>	<u>369,359</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN AGE OF DINOSAURS LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2012

	Total 2012 \$000	Total 2011 \$000	Retained Surplus/ (Deficit) Note 13 2012 \$000	Retained Surplus/ (Deficit) Note 13 2011 \$000	Members' Contribution Reserve Note 14 2012 \$000	Members' Contribution Reserve Note 14 2011 \$000
Balance at beginning of period	2,053,077	1,262,473	1,401,268	610,664	651,809	651,809
Recognition of assets transferred from Australian Age of Dinosaur Inc			-	-	-	-
Net result for the period	1,030,476	790,604	1,030,476	790,604	-	-
Balance at end of period	3,083,553	2,053,077	2,431,744	1,401,268	651,809	651,809

Notes To And Forming Part of the Financial Statements
For the Year Ended 30 June 2012

1. Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Segment Reporting

The Company operates predominately in one geographical segment being Australia and in one business. This business consists of a tourism enterprise.

(b) Financial Instruments

The financial assets (cash assets and receivables) and financial liabilities (payables) carrying values as disclosed in the Statement of Financial Position equates to fair value.

(c) Revenues

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

Donations and bequests are recognised as revenue when received.

Revenue from the sale of goods is recognised upon the delivery of goods to customers. Revenue from the rendering of a service is recognised upon delivery of the service to the customers

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and service tax (GST).

(d) Cash & Cash Equivalents

For the purposes of the Statement of Cash Flows, cash & cash equivalents includes cash on hand and in at call deposits with banks or financial institutions.

Notes To And Forming Part of the Financial Statements
For the Year Ended 30 June 2012

(e) **Trade & Other Receivables**

Trade & Other Receivables are recognised at the amount due at the time of service provision and are monitored on an ongoing basis and are generally settled within 30 days. Collectability of debts is assessed as at reporting date and a provision for doubtful debts is made if required.

(f) **Inventory**

Inventories are measured at the lower of cost and current replacement cost. Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition.

(g) **Property Plant & Equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

Plant & Equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows, which will be received from the assets employment and subsequent disposal.

Depreciation

The depreciable amount of all fixed assets are depreciated on either straight line basis or diminishing value basis over their useful lives to the company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable asset are:

Class of Fixed Asset	Estimated Life:
Land	not depreciated
Property Improvements	20 - 50 years
Plant & Equipment	2 - 20 years
Buildings	40 - 80 years
Water Infrastructure	30 - 60 years
Power Infrastructure	10 - 50 years
Other structures	10 - 50 years

(h) Impairment of Assets

At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets might have been impaired. If such an indication exists, the recoverable of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Comprehensive Income.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Council estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(i) Trade & Other Payables

Trade Creditors and Other Creditors and Accruals

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. These amounts are unsecured and are usually paid within 30 days of recognition.

(j) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year, together with benefits arising from wages and salaries, annual leave and long service leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs.

(k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

(l) Income Tax

The activities of the Company are exempt from Income Tax in accordance with advice from the ATO

AUSTRALIAN AGE OF DINOSAURS LTD

Notes To And Forming Part of the Financial Statements
For the Year Ended 30 June 2012

	2012	2011
	\$	\$
2. Ordinary Revenue Activity Comprises:		
Operating Income		
Trading Income	154,966	137,555
Admission & Ticket sales	255,202	195,998
Digs & Conservation Income	86,426	100,903
Membership Fees	40,550	41,476
Commissions Received	4,508	1,249
Other Income	34,552	21,803
<i>Total Receipts from Customers</i>	576,204	498,985
Interest Received	5,790	3,421
<i>Total Interest Received</i>	5,790	3,421
General Purpose Grants	-	100,000
Grants Received - Other	299,265	132,782
Donations Received	196,127	89,936
<i>Total Grants, subsidies, contributions & donations</i>	495,391	322,718
<i>Revenue from Ordinary Activities</i>	1,077,386	825,124
Capital Grants		
Grants & Subsidies	681,818	555,000
<i>Total Capital Grants</i>	681,818	555,000
3. Employee Costs		
Total Wages and Salaries	372,302	323,617
Superannuation	31,237	31,135
	403,539	354,752
Other Employee Related Expenses	5,344	1,787
<i>Total Employee Costs</i>	408,882	356,539
4. Materials & Services		
Cost of Goods Sold		
Opening Stock	171,481	156,421
<i>Add:</i>		
Purchases	184,282	125,394
Stock Spoilage	3,320	448
Freight Inwards	-	-
	359,083	282,263
<i>Less: Closing Stock</i>	(195,857)	(171,481)
<i>Cost of Goods Sold</i>	163,226	110,782
	163,226	110,782

AUSTRALIAN AGE OF DINOSAURS LTD

**Notes To And Forming Part of the Financial Statements
For the Year Ended 30 June 2012**

Note 4 continued

Other Expenses

Included in other expenses are the following:

Accounting and Audit Fees	2,700	8,927
Advertising & Promotions	27,797	21,896
Commission Paid	1,968	2,958
Consumables	4,147	3,547
Electricity	7,546	5,696
Insurance	3,640	9,362
Repairs & Maintenance	1,837	2,589
Telephone	13,733	11,039
Other Expenses	39,252	15,894
<i>Total Other Expenses</i>	<u>102,619</u>	<u>81,906</u>

5. Finance Charges

Bank Charges	1,121	1,027
Interest Expenses	88	-
<i>Total Finance Charges</i>	<u>1,209</u>	<u>1,027</u>

6. Depreciation & Amortisation

Depreciation was charged in respect of:

Land & Property Improvements	4,534	4,534
Buildings	13,573	9,378
Furniture & Fittings	1,466	1,376
Preparation Equipment	1,056	1,056
Other Structures	6,464	1,469
Water Infrastructure	2,789	2,789
Power Infrastructure	3,633	3,633
Plant & Equipment	19,276	15,031
<i>Total Depreciation</i>	<u>52,791</u>	<u>39,266</u>

7. Cash & Cash Equivalents

Cash at bank and on hand	554,643	369,359
<i>Balance per Cashflow Statement</i>	<u>554,643</u>	<u>369,359</u>

All financial instruments are in domestic currency denominations and are held in National Australia Bank and Westpac Bank in normal business accounts.

8. Trade & Other Receivables

(a) Current

Trade Debtors	62,842	149,823
Prepayments	14,800	-
Less: Provision for doubtful debts	-	-
<i>Total Current Receivables</i>	<u>77,642</u>	<u>149,823</u>

9. Inventories

Stock on Hand	195,857	171,481
<i>Total Inventories</i>	<u>195,857</u>	<u>171,481</u>

AUSTRALIAN AGE OF DINOSAURS LTD

Notes To And Forming Part of the Financial Statements
For the Year Ended 30 June 2012

Note 10 - Property, Plant & Equipment

	Land	Buildings	Property Improve.	Prep. Equip.	Plant & Equip.	Furniture & Fittings	Water Infrastruct.	Power Infrastruct.	Other Structures	Work In Progress	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Basis of measurement	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost
2012											
Asset values											
Opening gross value	329,950	411,792	101,417	5,278	130,376	7,835	52,331	36,332	48,983	580,347	1,704,642
Additions at cost	-	1,157,425	-	-	47,292	-	-	-	-	826,903	874,195
Internal Transfers	-	1,569,217	101,417	5,278	177,668	7,835	52,331	36,332	196,983	(1,307,425)	-
Closing gross value	329,950	1,569,217	101,417	5,278	177,668	7,835	52,331	36,332	196,983	99,826	2,578,837
Accumulated depreciation											
Opening balance	-	18,424	11,098	1,569	45,149	1,936	5,578	7,266	2,938	-	80,956
Depreciation provided in period	-	13,573	4,534	1,056	19,276	1,466	2,789	3,633	6,464	-	52,791
Closing balance of accumulated depreciation	-	31,997	15,630	2,625	64,425	3,402	8,367	10,899	9,402	-	145,747
Total written down value as at 30 June 2012	329,950	1,537,220	85,787	2,653	113,243	4,433	43,964	25,433	189,581	99,826	2,432,090

	Land	Buildings	Property Improve.	Prep. Equip.	Plant & Equip.	Furniture & Fittings	Water Infrastruct.	Power Infrastruct.	Other Structures	Work In Progress	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Basis of measurement	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost
2011											
Asset values											
Opening gross value	329,950	362,729	101,417	-	106,236	7,156	52,331	36,332	48,983	45,390	1,060,527
Additions at cost	-	49,063	-	5,278	24,140	677	-	-	-	584,020	614,115
Internal Transfers	329,950	411,792	101,417	5,278	130,376	7,835	52,331	36,332	48,983	(48,063)	-
Closing gross value	329,950	411,792	101,417	5,278	130,376	7,835	52,331	36,332	48,983	580,347	1,704,642
Accumulated depreciation											
Opening balance	-	9,046	6,562	513	30,118	560	2,789	3,633	1,469	-	54,650
Depreciation provided in period	-	9,378	4,534	1,056	15,031	1,376	2,789	3,633	1,469	-	39,266
Closing balance of accumulated depreciation	-	18,424	11,096	1,569	45,149	1,936	5,578	7,266	2,938	-	93,956
Total written down value as at 30 June 2011	329,950	393,968	90,321	3,709	85,227	5,899	46,753	29,666	46,045	580,347	1,610,696

AUSTRALIAN AGE OF DINOSAURS LTD

**Notes To And Forming Part of the Financial Statements
For the Year Ended 30 June 2012**

	2012	2011
	\$	\$
11. Intangible Assets		
Trademark	1,250	1,250
	1,250	1,250

	2012	2011
	\$	\$
12. Trade & Other Payables		
Creditors & Accruals	33,140	146,408
GST Payable / (Refundable)	10,291	(9,332)
Employee Entitlements	23,306	27,005
Deposits received in advance	93,054	57,308
Unearned Revenue	-	9,562
PAYG Payable	13,061	15,238
Superannuation Payable	5,078	3,333
<i>Total Current Payables</i>	177,930	249,522

13. Retained Surplus

Retained Surplus at the beginning of the ye	1,401,268	610,664
Net Profit/(Loss) for the year	1,030,476	790,604
<i>Retained Profit/(Loss) at end of year</i>	2,431,744	1,401,268

14. Equity

Members' Contribution	2012	2011
	\$	\$
Members' Contribution at the beginning of the fir	651,809	651,809
Contributions by Members	-	-
Members' Contribution at the end of the financial	651,809	651,809
Total Equity	3,083,553	2,053,077

The company is limited by guarantee. If the company is wound up, the Articles of Association state that the member is required to contribute the maximum of one (1) dollar towards meeting any outstanding obligations of the company.

	2012	2011
	\$	\$
15. Reconciliation of result from ordinary activities to net cash inflow/(outflow) from operating activities		
Results from ordinary activities:	1,030,476	790,604
Non-cash operating items:		
Depreciation	52,791	39,266
Capital grants income	(681,818)	(555,000)
	401,449	274,870
Changes in operating assets and liabilities:		
(Increase) Decrease in Trade & Other Rece	72,181	(92,925)
(Increase) Decrease in Inventories	(24,376)	(15,060)
Increase (Decrease) in Trade & Other Paya	(71,593)	141,721
	(23,788)	33,736
Net cash inflow from Operating Activities	377,661	308,606

AUSTRALIAN AGE OF DINOSAURS LTD

**Notes To And Forming Part of the Financial Statements
For the Year Ended 30 June 2012**

	2012	2011
	\$	\$
16. Directors' Remuneration	0	0

The names of all directors who have held office during this financial year are:

Mr David Elliott
Mr Stanley Collins
Mr William Wavish
Mr David Strang
Mr Scott Hocknull
Mrs Ailsa Leacy
Mr Edward Warren
Ms Carol Trewick

The Directors of the Australian Age of Dinosaurs Ltd did not receive any remuneration in their capacity as directors of the company.

17. Extraordinary Activities

During the current financial year, there were no extraordinary items.

18. Segment Reporting Disclosure

The Australian Age of Dinosaurs Ltd does not operate in segments.

Notes To And Forming Part of the Financial Statements
For the Year Ended 30 June 2012

NOTE 19: Financial Risk Management

The entity's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payables.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

		2012	2011
	Note	\$	\$
Financial Assets			
Cash and cash equivalents	7	554,643	369,359
Loans and receivables	8	<u>77,642</u>	<u>149,823</u>
		<u>632,286</u>	<u>519,182</u>
Financial Liabilities			
Trade and other payables	12	<u>177,930</u>	<u>249,522</u>
		<u>177,930</u>	<u>249,522</u>

Financial Risk Management Policies

The Company's risks are closely associated with funding received from grants and donations. The board, in cooperation with the external accountant, monitor expenditure of such funds, and impose sanctions where there is indication that over-expenditure is likely to be incurred.

Specific Financial Risk Exposures and Management

The main risks the entity is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

a) Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the company.

Credit risk is managed through maintaining procedures (such as the utilisation of systems for the approval, granting and removal of credit limits, regular monitoring of exposure against such limits and monitoring of the financial stability of significant customers and counterparties) that ensure, to the extent possible, that members and counterparties to transactions are of sound credit worthiness.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the board has otherwise cleared as being financially sound.

Credit Risk Exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

There is no collateral held by the company securing trade and other receivables.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed at Note 8.

The entity has no significant concentration of credit risk with any single counterparty or group of counterparties. Details with respect to credit risk of trade and other receivables are provided in Note 8.

Credit risk related to balances with banks and other financial institutions is managed by the board and external consultants. Such activity requires that surplus funds are only invested with counterparties with a Standard and Poor's rating of at least AA-. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard and Poor's counterparty credit ratings.

	2012	2011
Cash and Cash equivalents		
-AA Rated	<u>554,643</u>	<u>369,359</u>
	<u>554,643</u>	<u>369,359</u>

b) Liquidity risk

Liquidity risk arises from the possibility that the entity might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The entity manages this risk through the following mechanisms -

- preparation of forward-looking cash flow analysis in relation to its operational, investing and financing maintaining a reputable credit profile
- investing only in surplus cash with major financial institutions
- managing receivables from other customers;

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflect the earliest contractual settlement dates.

AUSTRALIAN AGE OF DINOSAURS LTD

Notes To And Forming Part of the Financial Statements
For the Year Ended 30 June 2012

Financial liability and financial asset maturity analysis:

	Within 1 Year		1 to 5 years		Over 5 years			Total
	2012	2011	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$	\$	\$
Trade and other payables (excl. annual leave and deferred income)	38,263	128,642	-	-	-	-	38,263	128,642
Total expected outflows	38,263	128,642	-	-	-	-	38,263	128,642
	Within 1 Year	2011	1 to 5 years		Over 5 years			Total
	2012		2012	2011	2012	2011	2012	2011
Financial Assets - cash flows realisable								
Cash and cash equivalents	554,643	369,359					554,643	369,359
Trade, term and loans receivables	77,642	149,823					77,642	149,823
Total anticipated inflows	632,286	519,182	0	0	0	0	632,286	519,182
Net (outflow) / inflow on financial instruments	594,022	390,540	0	0	0	0	594,022	390,540

c) Market Risk

Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The company is also exposed to earnings volatility on floating rate instruments.

At 30 June 2012 the company had no debt.

Financial assets pledged as collateral

No financial assets have been pledged as security for any financial liability.

Sensitivity Analysis

The following table illustrates sensitivities to the entity's exposures to changes in interest rates. The table indicates the impact on how profit and equity values reported at balance date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

Year ended 30 June	Profit	Equity
2011	\$	\$
+/- 2 % in interest rates	7,387	7,387
Year ended 30 June	Profit	Equity
2012	\$	\$
+/- 2 % in interest rates	11,093	11,093

The above interest rate sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

No sensitivity analysis has been performed on foreign exchange risk, as the entity is not exposed to foreign currency fluctuations.

Fair Value Estimation

All company's financial assets and liabilities are held at net fair value which is equal to their carrying amounts. No financial assets are readily traded on organised markets in standardised form.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

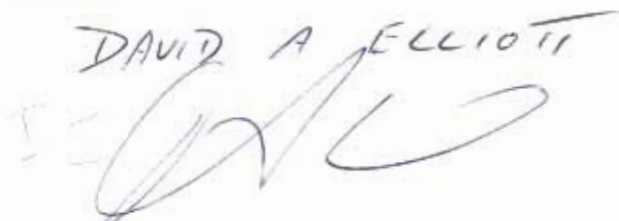
AUSTRALIAN AGE OF DINOSAURS LTD

DIRECTORS' DECLARATION

In the opinion of the Directors of the Australian Age of Dinosaurs Ltd:

1. the financial statements and notes, set out on pages 12 to 25, are in accordance with the Corporations Act 2001, including:
 - (a) giving a true and fair view of the financial position of the Company as at 30 June 2012 and its performance for the financial year ended on that date; and
 - (b) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts when and as they become due and payable.

Signed in accordance with a resolution of the Directors.

Director *DAVID A ELLIOTT*


Director *SB COLLINS*


Date *16 October 2012*

Independent Auditor's Report

To the members of Australian Age of Dinosaurs Ltd:

Report on the Financial Report

We have audited the accompanying financial report of Australian Age of Dinosaurs Ltd, which comprises the statement of financial position as at 30 June 2012, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

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

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

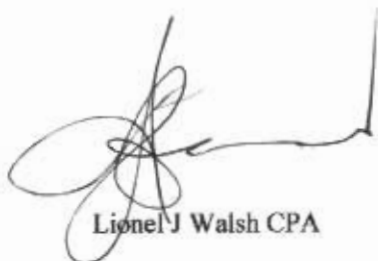
Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Australian Age of Dinosaurs Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion, the financial report of Australian Age of Dinosaurs Ltd is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2012 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and the Corporations Regulations 2001; and



Lionel J Walsh CPA

23 October 2012

Walsh Accounting
68 Ash Street

Barcaldine Qld 4725