Viculus Limited
ACN 074 976 828
Level 27, 101 Collins Street
MELBOURNE VIC 3000

14 March 2014

ASX Announcements Office
Australian Securities Exchange

Annual Financial Report

Viculus Limited (ASX:VCL) (**the Company** or **Viculus**) is pleased to present the Company's Annual Financial Report for the last financial year which ended on 30 June 2013.

A copy of the Annual Financial Report has been **enclosed**.

Derek Lo
Director and Company Secretary

VICULUS LIMITED

Annual Financial Report

For the Year Ended 30 June 2013

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DIRECTORS' REPORT

The directors present their report on Viculus Limited (**"the Company"**) for the financial year ended 30 June 2013. The Company does not have any subsidiaries or controlled entities.

Directors

The names of directors in office at any time during or since the end of the year are:

- John Harold Darling (resigned 19 February 2014)
- Robert Parton (resigned 10 January 2014)
- Samuel Timothy Armytage (resigned 10 January 2014)
- Emily D'Cruz (appointed 11 June 2013)
- T S De Silva (appointed 10 January 2014)
- Derek Lo (appointed 4 March 2014)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary

The following person held the position of company secretary at the end of the financial year: Mr Sam Armytage who resigned as Company Secretary on 15 January 2014. Mr Derek Lo was appointed company secretary on the 15 January 2014.

Principal activity

The Company did not engage in any commercial activity during the reporting period. The focus of the directors has been the continuing search for a new business and financing opportunities to support re-quotation of the Company's ordinary shares on the Australian Securities Exchange.

Dividends

No dividends have been paid or declared, and no dividends have been recommended by the Directors.

Operating results and review of operations

The loss of the Company after providing for income tax amounted to $77,072 in 2013 (2012: Loss $71,372).

Significant Changes in State of Affairs

None.

Significant Events after the Balance Date

The directors are continuing their search for new business and financing opportunities and subsequent re-quotation of the Company's ordinary shares on the Australian Securities Exchange. The major events occurring subsequent to balance date were:

1. The Company made a non-renounceable rights issue to existing Eligible Shareholders of one (1) fully paid ordinary share in the capital of the Company (Shares) for every one (1) Share held by Eligible Shareholders at an issue price of 8 cents per Share. The rights issue closed on the 23 September 2013 and raised $406,305 equating to full subscription.
2. The charge on the secured loan has been removed.
3. The Board was restructured.
4. The company signed a Heads of Agreement with Euro Petroleum Ltd (Euro) for a Sri Lankan graphite project. Euro through its subsidiary, Lanka Graphite Holdings Pty Ltd holds the contractual rights to acquire 70% of Lanka Graphite which has been granted five exploration licenses over projects tenements in the Western Province of Sri Lanka, which may be prospective for graphite and has made another 4 exploration license applications.

Future Developments, Prospect and Business Strategies

The directors are continuing their search for new business and financing opportunities and subsequent re-quotation of the Company's ordinary shares on the Australian Securities Exchange. Further information regarding the likely developments in operations of the economic entity, and the expected results of those operations in subsequent financial years, has not been included in the report because, in the opinion of the directors, its disclosure would prejudice the interests of the Company.

Environmental Issues

The Company's operations are not subject to significant environmental regulation.

Information on current Directors

John Darling (resigned 19 February 2014)

John is the principal of Darling Group, a consulting firm specialising in strategic commercial alliances. Recent transactions have been in the mining and technology industries. John has particular interest and expertise in intellectual property law and is a qualified lawyer. He initially practiced with Freehills in Sydney before setting up his own firm.

John was formerly Chairman of Allmine Group Limited (ASX Code: AZG) and was previously on the boards of Marsh Limited, Atos Wellness Limited, Australia Club Limited, St Luke's Hospital Foundation Limited and the Australian Rainforest Foundation. He was the deputy mayor of Woollahra Council from (89-91).

Robert Parton B.Bus (Acc) CPA (Resigned 10 January 2014)

Robert has 25 years' experience in business management, project evaluation and capital-raising across sectors including real estate, finance, energy, manufacturing and retailing.

As a qualified accountant (CPA) Robert brings valuable skills and experience to the Viculus team emphasis on deal sourcing, business planning, financial analysis and risk management, and deal execution.

Sam Armytage LLB, B.Com, M.App.Fin, CFA (Resigned 10 January 2014)

Sam has practised as a solicitor for 14 years and has experience in mergers and acquisitions, ASX listing rules, corporations and securities, financial services, debt recovery, and corporate insolvency.

His qualifications include undergraduate degrees in law and commerce, Master of Applied Finance from University of Melbourne, and postgraduate diploma in investment from FINSIA. He is also accredited under the CFA Program to use the Chartered Financial Analyst designation (CFA) administered globally.

In addition to his legal skills, Sam has conducted and overseen capital raisings since 2005 as the Responsible Manager for an Australian Financial Services Licensee company.

Emily D'Cruz, (Appointed 11 June 2013)

Ms D'Cruz is a member of the Australian Institute of Company Directors (MAICD) and has results-based experience in corporate and business relationship management in the biotechnology field.

Ms D'Cruz' experience includes consulting widely to public listed companies and government bodies. Her current positions include: Managing Director of an investor relations and corporate consulting firm; a member of the State Government of Victoria's Multicultural Business Ministerial Council; a public officer of the Chinese Community Society of Victoria; and a member of the Advisory Committee of the World Taiwanese Chambers of Commerce.

T.S.De Silva (Appointed 10 January 2014)

Mr T.S. De Silva is a geologist by profession with more than 20 years experience in graphite exploration work in Sri Lanka.

Derek Lo, B.Com LLB Melbourne University (Non-Executive Director) (Appointed 4 March 2014)

Mr Derek Lo is a legal practitioner and a Partner in the law firm Canaan Lawyers. Mr Lo has acted for and advised companies including listed and public companies based in Australia and in the wider Asia Pacific region in a range of industries including manufacturing, wholesale and retail businesses, financial services, international trade, professional services, education and construction. Mr Lo is a registered foreign lawyer in Hong Kong. Mr Lo is currently also the Company Secretary of the Company.

Meetings of Directors

During the year, one (1) meeting of the Board of directors was held, attended by Sam Armytage and Robert Parton.

REMUNERATION REPORT

This report details the nature and amount of remuneration for each key management person of the Company and for the executives receiving the highest remuneration.

Remuneration Policy

As provided by the Constitution of the Company, the remuneration of Directors is determined by the Board and approved by the shareholders. The Board's remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities in the economic entity.

Director and Executive remuneration

During the year directors and executives were not paid performance based bonuses, and no ordinary shares of the Company were issued on the exercise of options. No further shares have been issued since 30 June 2013 until the signing of this report. No amounts are unpaid on any of the shares.

Indemnifying Officers or Auditor

During or since the end of the financial year, the Company has not paid a premium in respect of insuring directors and officers of the Company for liabilities incurred in the management of the operations of the Company.

Options

- *Unissued Shares*

  No options were issued during the financial year to employees or executives.

- *Shares issued as a result of the exercise of options*

  During the financial year, employees and executives exercised no options to acquire shares of the Company or any related body corporate.

Proceedings on Behalf of Company

There are no legal proceedings on behalf of the Company currently.

Non-Audit Services

The auditors did not provide any non-audit services during the year.

Auditors Independence Declaration

The auditor's independence declaration for the year ended 30 June 2013 has been received and can be found on page 5 of the Annual Report.

This Directors' Report is signed in accordance with a resolution of the Board of Directors.

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Emily D'Cruz, Director
Melbourne

Dated this 7 March 2014

JOHN WHELLER, F.C.A.
CHARTERED ACCOUNTANT

AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF VICULUS LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2013, 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.

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John Wheller
Director
Melbourne

Dated this 7 March 2014

Registered Company Auditor No.9003

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CORPORATE GOVERNANCE STATEMENT

The Board of Directors of Viculus Limited are responsible for the corporate governance of the consolidated entity. The board guides and monitors the business and affairs of Viculus Limited on behalf of the shareholders by whom they are elected and to whom they are accountable. To ensure the board is well equipped to discharge its responsibilities it had adopted a Corporate Governance Charter.

Outlined below are the procedures put in place by the Board and the extent to which the Company follows the Guidelines

Principle 1: Board and Management
Recognise and publish the respective roles and responsibilities of the board and management.

Function
The Board's broad function is to:

(a) Chart strategy and set financial targets for the Group;
(b) Monitor the implementation and execution of strategy and performance against financial and other targets; and
(c) Appoint and oversee the performance of executive management

and generally to take and fulfil an effective leadership role in relation to the Group.

Powers
The Board has responsibility for the matters specified above and, in addition to those matters reserved to it by law, reserves to itself the following matters and all power and authority in relation to those matters:

(a) Composition of the Board itself including appointment, retirement and removal of Directors;
(b) Oversight of the Group including its control and accountability systems;
(c) Appointing and removing the CEO;
(d) Ratifying the appointment and, where appropriate, the removal of the CFO and the Secretary;
(e) Reviewing and overseeing the operation of systems of risk management and internal compliance and control, codes of ethics and conduct and legal and regulatory compliance;
(f) Monitoring senior management's performance and implementation of strategy, ensuring appropriate resources are available;
(g) Approving and monitoring the progress of major capital expenditure, capital management and acquisitions and divestitures;
(h) Approving and monitoring financial and other reporting;
(i) Performance of investment and treasury functions;
(j) Monitor industry developments relevant to the Group and its business;
(k) Developing suitable key indicators of financial performance for the Group and its business;
(l) Input into and final approval of management's development of corporate strategy and performance objectives;
(m) The overall corporate governance of the Group including the strategic direction, establishing goals for management and monitoring the achievement of these goals; and
(n) Oversight of Committees.

To assist in the execution of its responsibilities, the Board has the authority to establish Committees (and delegate powers accordingly) to consider such matters as it may consider appropriate including, by way of example only, audit matters, finance and business risks, remuneration and nominations and to establish a framework for the effective and efficient management of the Company and the Group.

Principle 2: Board Structure
Have a board of an effective composition, size and committed to adequately discharging its responsibilities and duties.

The composition of the Board is determined according to the following principles:

(a) The Board must comprise members with a broad range of experience, expertise, skills and contacts relevant to the Group and its business.
(b) There must be at least three Directors.
(c) The number of Directors may be increased where the Board considers that additional expertise is required in specific areas or when an outstanding candidate is identified.
(d) The Chairman must be a non-executive Director.
(e) At least half of the Board must be non-executive Directors at least two of whom must also be Independent.

Independence

The Board has adopted the following definition of an Independent Director:

An Independent Director is a Director who is not a member of management (a non-executive Director) and who:

- Is not a substantial shareholder of the Company or an officer of, or otherwise associated, directly or indirectly, with a substantial shareholder of the Company;
- Has not, within the last three years, been employed in an executive capacity by the Company or another Group member, or been a Director after ceasing to hold any such employment;
- Is not a principal of a professional advisor to the Company or another Group member, or an employee materially associated with the service provided, except in circumstances where the adviser might be considered to be independent notwithstanding their position as a professional advisor due to the fact that fees payable by the Company to the advisor's firm represent an insignificant component of its overall revenue;
- Is not a significant supplier or customer of the Company or another Group member, or an officer of or otherwise associated, directly or indirectly, with a significant supplier or customer;
- Has no significant contractual relationship with the Company or another Group member other than as a Director;
- Is free from any interest and any business or other relationship, which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company; and
- Has not served on the Board for a period which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company.

The Board will regularly assess the Independence of each Director in the light of the interests disclosed by them, and each Director will provide the Board with all relevant information for this purpose. The Independence of Directors will be disclosed in in the annual report. Where the Independence of a Director is lost, this will be immediately disclosed to the market.

The independent directors of the Company who is in office at the date of the annual report are:

John Harold Darling (resigned 19 February 2014)
Robert Parton (resigned 10 January 2014)
Samuel Timothy Armytage (resigned 10 January 2014)
Emily D'Cruz (appointed 11 June 2013)
T S De Silva (appointed 10 January 2014)
Derek Lo (appointed 4 March 2014)

Appointment and Retirement

When a vacancy exists, through whatever cause, or where the Board considers that it would benefit from the services of a new member with particular skills, the Board considers a panel of candidates identified and selected by the Nominations Committee having regard to:

(a) What may be appropriate for the Company and the Group;
(b) The skills, expertise and experience of the candidates;
(c) The mix of those skills, expertise and experience with those of the existing Directors; and
(d) The perceived compatibility of the candidates with the Group and with the existing Directors.

Potential candidates to be appointed as Directors are considered by the Board with advice from an external consultant as considered by the Board to be appropriate. The Board then appoints the most suitable candidates who (assuming that they consent to act as Directors) continue in office only until the next AGM and are then eligible for election but are not taken into account in determining the number of Directors to retire by rotation at the AGM.
The terms and conditions of the appointment of all new members of the Board may be specified in a letter of appointment. The letter of appointment may refer to the Constitution and to this document.

Principle 3: Ethical Standards
Actively promote ethical and responsible decision-making.

All Directors and all officers of the Company and each other company in the Group must act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Company and the Group and, where possible, to act in accordance with the interests of shareholders, staff, clients and all other stakeholders in the Company.
The Directors must comply with the Code of Ethics in the exercise of their duties.

Principle 4: Financial Reporting
Have a structure to independently verify and safeguard the integrity of the company's financial reporting.

The external auditors are selected according to criteria set by the Board which include most significantly:

- The lack of any current or past connection or association with the Company or with any member of senior management that could in any way impair, or be seen to carry with it any risk of impairing, the independent external view they are required to take in relation to the Company and the Group;
- Their general reputation for independence and probity and professional standing within the business community; and
- Their knowledge of the industry within which the Company and the Group operate.

Audit staff employed by the external audit partner, including the partner or other principal with overall responsibility for the engagement, are required to be rotated periodically, and in any event at intervals not exceeding five years, so as to avoid any risk of impairing the independent external view that the external auditors are required to take in relation to the Company and the Group.

An annual budget prepared by management is approved by the Board then actual results, including both profit and loss statement and cashflow statement, are reported on a monthly basis against budget, and revised forecasts for the year are prepared regularly. The Group provides half-yearly financial reports.

Price-Sensitive Information, and generally all information reasonably required by an investor to make an informed assessment of the Company and Group's activities and results, must be reported to the ASX in accordance with continuous disclosure requirements which are considered as a standing agenda item at each regular meeting of the Committee as well as of the Board.

Each of the CEO and CFO must state in writing to the Board, when providing it with financial reports, that the Company's financial reports:

- Present a true and fair view, in all material respects, of the Company's financial conditions and operational results;
- Are in accordance with relevant accounting standards; and
- Are founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board.

Without limiting relevant matters of which the Board should be informed, the CEO is also primarily responsible for:

- Making decisions concerning whether a matter is required to be disclosed in accordance with the Company's continuous disclosure obligations;
- Ensuring that the Company complies with those obligations;
- Notifying the Board of such matters; and
- Monitoring and promoting an understanding within the Company of compliance.

Principle 5: Continuous Disclosure

Promote timely and balanced disclosure of all material matters concerning the company.

The company has established procedures designed to ensure that it complies with the disclosure requirements set out in the ASX Listing Rules.

The Company Secretary has primary responsibility for communication with ASX, this includes

- ensuring compliance with the continuous disclosure requirements in the ASX Listing Rules;
- overseeing information going to the ASX, shareholders and other interest parties; and
- acting as the contact for media, analyst briefings and responses to shareholder questions.

The Directors have an obligation under a Disclosure of Interest and Transactions in Securities Agreement to inform the Company of any securities trading; the Company is to promptly report such trading to ASX.

Principle 6: Shareholder Communication

Respect the rights of the shareholders and facilitate the effective exercise of those rights

The Board aims to ensure that Shareholders are informed of all major developments affecting the Groups state of affairs. Information is communicated to Shareholders as follows:

(a) The Company's continuous disclosure obligations are reviewed as a standing item on the agenda for each regular meeting of the Board. Each Director is required at every such meeting to confirm details of any matter within his knowledge that might require disclosure to the market.

(b) The annual report is distributed to all shareholders. The Board ensures that the annual report includes relevant information about the operations of the Group during the year, changes in the state of affairs of the Group and details of future developments in addition to the other disclosures required by the Act.

(c) Proposed major changes in the Group which may impact on share ownership rights and the removal and appointment of Directors are submitted to a vote of shareholders at an AGM. If resolutions are required to be put to Shareholders before the next AGM, a general meeting will be called with at least 28 days' notice in accordance with the Constitution. The Board encourages full participation of Shareholders at the AGM and at other general meetings to ensure a high level of accountability and identification with the Group's strategy and goals.

(d) The external auditors will be requested to attend the AGM and be available to answer questions by Shareholders on the conduct of the audit and the preparation and content of the audit report.

(e) The half-yearly report contains summarised financial information and a review of the operations of the Group during the period. The report is lodged with and available from the ASX and the ASIC. It is also sent to any Shareholder who requests it from the Company.

(f) Company announcements are made in a manner which is factual, timely, clear, and objective manner, and so as not to omit any information material to decisions of Shareholders and potential investors in the Company.

(g) Information concerning the Company and the Group, including copies of announcements made through the ASX and the annual report and half-yearly report, is made available to Shareholders and prospective investors in the Company on the Company's website. The Company has a continuing commitment to electronic communication with Shareholders and stakeholders generally including via its website.

Principle 7: Risk Management

Establish a sound system of risk oversight and management and internal control.

The Board has the responsibility for the maintenance of the strategy of the Company that includes the identification of significant business risks, reviews the major risks affecting each business segment and develops strategies to mitigate these risks.

The risks of the Company's and the Group's business are reviewed by the Board. This is a specific agenda item at each regular meeting of the Board. Once a risk is identified, an action plan is instigated and the Board is informed of the action plan proposed by management. The Board must approve the action plan. Corrective action is taken as soon as practicable. Major business risks arise from such matters as actions by competitors, changes in government policy and use of information systems.

The Group Operating Policies & Procedures, which are provided to all staff and with which they are required to comply, contains risk management procedures that aim to address risk management issues including the risk that professional indemnity claims may be made against the firm.

Principle 8: Board Performance

Fairly review and actively encourage enhanced board and management effectiveness

- The performance of all other Directors is reviewed and assessed each year by the Chairman.
- The performance of the Chairman is reviewed and assessed each year by the other Directors.

- The evaluation criteria and process to be followed is the same in each case.
- The Chairman determines the evaluation criteria and process.
- Members of the Board whose performance is unsatisfactory are asked to retire.
- An external assessment of the Board's policies and procedures and its effectiveness generally, are conducted by independent professional consultants at intervals of no more than three years.

Principle 9: Board Performance

Ensure that the level and composition of remuneration is sufficient and reasonable and that its relationship to corporate and individual performance is defined.

A Committee is established by the Board to assist it and report to it in relation to the matters with which it is charged with responsibility.

The role of the Committee is to advise on remuneration and issues relevant to remuneration policies and practices including those for senior management and non-executive Directors.

The Committee has responsibility for the following:

(a) Reviewing and evaluating market practices and trends in relation to remuneration relevant to the Group;
(b) Reviewing and making recommendations to the Board in relation to the Group's remuneration policies;
(c) Reviewing and making recommendations to the Board in relation to the Group's remuneration practices;
(d) Overseeing the performance of the CEO and CFO and other members of senior management and non-executive Directors;
(e) Reviewing and making recommendations to the Board in relation to the remuneration of the CEO and CFO and other members of senior management and of non-executive Directors; and
(f) Preparing for the Board any report that may be required under applicable legal or regulatory requirements in relation to remuneration matters.

Remuneration is in each case taken as including not only monetary payments (salary and wages) but also all other monetary and non-monetary emoluments and benefits including:
(a) Fringe benefits;
(b) Directors and officers and other insurance arrangements;
(c) Retirement benefits;
(d) Superannuation; and
(e) Equity participation, and other incentive programs;

In each case, in the context of general market and industry practice, so far as directly relevant benchmarks can be identified for comparative purposes, and the need to attract and retain high-calibre personnel.

The Committee has an advisory role, consistent with its purpose of assisting the Board in relation to the matters with which it is charged with responsibility, and does not have any power to commit the Board to any recommendation or decision made by it but may nevertheless consult independent external expert advisers as it may consider appropriate for the proper performance of its function and charge the costs to the Company or other appropriate company within the Group.

Meetings are held at least annually times during each year and more often as required.

Representatives of management and other employed personnel may be invited to attend meetings, or specific parts of meetings, at the discretion of the Committee.

Principle 10: Shareholder Accountability
Recognise legal and other obligations to all legitimate stakeholders

The Company recognises that it must function within and operate with a sense of responsibility to the wider community, as well as to Shareholders. It is the Company's belief that this sense of responsibility to stakeholders generally is an essential part of its role within the broad community and represents not only sound ethics but also good business sense and commercial practice.

As part of this broad responsibility, the Company welcomes constructive feedback from stakeholders on its contribution to and role within the community.

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2013

	Notes	**2013**	2012
			$
Revenue	2	-	1,019
Rent		(4,877)	(2,818)
Secretary, Legal & Administration		(24,000)	(12,000)
ASX & ASIC Fees		(16,560)	(15,969)
General expenses		-	(1,660)
Impairment of Assets		(2,272)	(18,899)
Audit fees		(7,818)	(6,000)
Finance charges		(21,485)	(15,045)
Profit / (Loss) before income tax		(77,072)	(71,372)
Income tax expense		-	-
Profit / (Loss) after tax attributable to members		(77,072)	(71,372)
Other Comprehensive Income		(77,072)	(71,372)
Total Comprehensive Income attributable to members		(77,072)	(71,372)
Earnings per share			
Basic earnings per share (cents)	4	(1.5)	(1)
Diluted earnings per share (cents)	4	(1.5)	(1)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013

	Note	**2013**	2012
CURRENT ASSETS			$
Cash and cash equivalents		-	60
TOTAL ASSETS		-	60
CURRENT LIABILITIES			
Trade and other payables	5	62,865	27,338
Borrowings	6	243,449	201,964
TOTAL LIABILITIES		306,314	229,302
NET LIABILITIES		(306,314)	(229,242)
EQUITY			
Issued capital	7	22,720,660	22,720,660
Accumulated losses		(23,026,974)	(22,949,902)
TOTAL EQUITY		(306,314)	(229,242)

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2013

	Note	Issued Capital	Accumulated Losses	Total
		$	$	$
Balance at 30 June 2011		22,720,660	(22,878,530)	(157,870)
Loss attributable to members of parent entity		-	(71,372)	(71,372)
Balance at 30 June 2012		22,720,660	(22,949,902)	(229,242)
Balance at 30 June 2012		22,720,660	(22,949,902)	(229,242)
Loss attributable to members of parent entity		-	(77,072)	(77,072)
Balance at 30 June 2013		22,720,660	(23,026,974)	(306,314)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR YEAR ENDED 30 JUNE 2013

	Note	2013	2012
		$	$
CASH FLOWS from OPERATING ACTIVITIES			
Receipts from operations		-	364
Payments to suppliers		-	(39,957)
Finance costs		(60)	(15,045)
TOTAL		(60)	(54,638)
CASH FLOWS from FINANCING ACTIVITIES			
Proceeds from loans		-	51,648
TOTAL		-	51,648
(Decrease) / Increase in cash		(60)	(2,990)
Cash at the beginning of financial year		60	3,050
Cash at the end of financial year		-	60

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report includes the financial statements of Viculus Ltd ("**the Company**" or "**Viculus**"). Viculus does not have any subsidiaries or controlled entities.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, and the *Corporations Act* 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and liabilities.

a) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income). Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

c) Property, Plant and Equipment

Each class of property, plant and equipment is carried at historical cost less depreciation or amortisation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

d) Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on diminishing value basis over the asset's useful life to the group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are: plant and equipment 20.0% and purchased software 33.3%.

The assets' residual values and useful lives are reviewed and adjusted if appropriate at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

e) Intangible assets

Goodwill

Goodwill and goodwill on consolidation are initially recorded at the amount by which the purchase price for a business combination exceeds the fair value attributed to the interest in the net fair value of identifiable assets, liabilities and contingent liabilities at date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

f) Financial assets

Financial assets are classified into the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets are held at fair value through profit and loss when the financial asset is either held for trading (it has been acquired principally for the purpose of selling in the short term) or it is designated as at fair value through profit and loss within the requirements of AASB 139: Financial Instrument; recognition and measurement. Financial assets at fair value through profit and loss are stated at fair value, with any gains or losses arising recognised in the statement of comprehensive income.

Held-to-maturity investments are measured at amortised cost using the effective interest rate method less any impairment, with revenue recognised on an effective yield basis.

Available for sale financial assets are held at fair value, with unrealised gains and losses arising from changes in fair value being recognised in other comprehensive income, except for impairments which are recognised in the profit and loss.

Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

g) Non-financial assets held for sale

Non-financial assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale rather than through continuing use. This is regarded as met only when the sale is highly probable and the non-current asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to occur within one year. When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale. Non-financial assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

h) Impairment of Assets

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount 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 income statement.

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 group estimates the recoverable amount of the cash-generating unit to which the asset belongs. All impairment losses on goodwill are recognised in profit & loss.

Financial assets, other than those at fair value through profit and loss, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected. For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised directly in equity. Any cumulative loss in respect of an available-for-sale financial asset recognised previously in equity is transferred to profit and loss.

i) Financial liabilities and equity instruments

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Convertible Notes are initially recognised at the fair value of the liability portion of the Note as determined by using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the Note. The remainder of the proceeds are allocated to the conversion option. This is recognised and included in shareholders' equity, net of tax effects.

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

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 that are expected to be settled within 12 months have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits payable later than 12 months have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

k) Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

l) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties. The group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the group's activities as described below. The group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. Interest income is recognised using the effective interest method. When a receivable is impaired, the group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate. All revenue is stated net of the amount of goods and services tax (GST)

m) Equity-settled compensation

The group operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a

Black–Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at each reporting date, such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

n) Borrowing Costs

Borrowing costs are recognised in income in the period in which they are incurred. Borrowing costs include interest on bank overdrafts and short and long term borrowings, amortisation of borrowing costs and the discount on convertible notes.

o) 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 balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

p) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

q) Rounding of Amounts

The parent entity has applied the relief available to it under ASIC Class Order 98/100 and accordingly, amounts in the financial report and directors' report have been rounded off to the nearest dollar.

r) Critical Accounting Estimates and Judgments and key sources of estimation uncertainty

The preparation of financial statements require management to exercise its judgement and make estimates and assumptions in applying the consolidated entity's accounting policies which impact the reported amounts of assets, liabilities, income and expenses.
Estimates and judgements are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual result may differ from these accounting estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

Given that the company has realised the majority of its assets and extinguished the majority of liabilities, Management believes that there are no critical matters that involve a high degree of judgement or complexity, or where assumptions and estimation uncertainties are significant in the preparation of the financial statements.

s) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the strategic steering committee.

t) **Going concern**

The Company achieved a loss after tax attributable to the members of the parent entity for the year ending 30 June 2013 of $77,072. In comparison to 2013, the loss for that year was $71,372. At the reporting date the Company's net liabilities were $306,314. In comparison to 2012, the net liabilities were $229,242.

This gives rise to a significant uncertainty as to whether the Company will continue as a going concern and whether it will be able to realise its assets and settle its liabilities at the amounts stated in the financial report. No adjustments have been made to the financial report relating to the recoverability, amounts or classification of assets and classification of liabilities that may be necessary should the Company not continue as a going concern. The Company had a rights issue that raised $406,305 after the reporting period. The funds will be used pay to down debt that is due, fund general working capital and due diligence activities to identify and acquire a new business and meet the cost of the offer. Refer to note 14 paragraph 4 for details of the offer.

u) **New accounting standards for application for future periods**

The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods and which the group has decided not to early adopt. A discussion of those future requirements and their impact on the group is as follows:

- AASB 9: Financial Instruments (December 2010) and AASB 2010-7: Amendments to Australian Accounting Standards arising from AASB (December 2010). This standard is not expected to impact the group.

- AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements (applicable for annual reporting periods commencing on or after 1 July 2013). This standard is not expected to impact the group.

- AASB 10: Consolidated Financial Statements, AASB 11: Joint Arrangements, AASB 12: Disclosure of Interests in Other Entities, AASB 127: Separate Financial Statements (August 2011) and AASB 128: Investment in Associates and Joint Ventures (August 2011). This standard is not expected to impact the group.

- AASB 13: Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13 (applicable for annual reporting periods commencing on or after 1 January 2013). This standard is not expected to impact the group.

- AASB 2011-4: Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements (applicable for annual reporting periods beginning on or after 1 July 2013). This standard is not expected to impact the group.

- AASB 119: Employee Benefits (September 2011) (applicable for annual reporting periods commencing on or after 1 January 2013). This standard is not expected to impact the group.

- AASB 2012-5: Amendments to Australian Accounting Standards as a consequence of the issuances of Annual Improvements to IFRS 2009-2011 Cycle by the International Accounting Standards Board. This standard is not expected to significantly impact the group.

NOTE 2: REVENUE

	2013	2012
		$
Revalue Accounts Payable	-	1,019
	-	1,019

NOTE 3: KEY MANAGEMENT PERSONNEL COMPENSATION

a) **Names and positions**

The names and positions held of **Key Management Personnel** in office at any time during the accounting period are:

John Darling	Director (Resigned 19 February 2014)
Robert Parton	Director (Resigned 10 January 2014)
Emily D'Cruz	Director (Appointed 11 June 2013)
Samuel Armytage	Director (Resigned 10 January 2014)
T S De Silva	Director (Appointed 10 January 2014)
Derek Lo	Non-executive Director (Appointed 4 March 2014)

b) **Compensation Practices**

As provided by the Constitution of the Company, the remuneration of Directors is determined by the Board and approved by the shareholders. The board remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities in the Company. There are currently no performance-based incentives to directors or executives based on the performance of the Company. No director received or was entitled to receive any remuneration during the reporting period. There were no key executives other than directors and the secretary in the reporting period ended 30 June 2013.

c) Key personnel were paid the following remuneration:

	Short-term Salary & Fees	Post-Employment	Termination Benefits	Shares**	Options**	Total	Proportion Performance Related	Proportion comprised of Options
	$	$	$	$	$	$	$	%
2013	-	-	-	-	-	-	-	-
John Darling	-	-	-	-	-	-	-	-
Emily D'Cruz	-	-	-	-	-	-	-	-
Sam Armytage*	24,000	-	-	-	-	$24,000	-	-
Robert Parton	-	-	-	-	-	-	-	-
Total	$24,000	-	-	-	-	$24,000	-	-

	Short-term Salary & Fees	Post-Employment	Termination Benefits	Shares**	Options**	Total	Proportion Performance Related	Proportion comprised of Options
2012								
Ian Mathieson	-	-	-	-	-	-	-	-
Alan Mathieson	-	-	-	-	-	-	-	-
John Darling	-	-	-	-	-	-	-	-
David Kane	-	-	-	-	-	-	-	-
Sam Armytage*	$12,000	-	-	-	-	$12,000	-	-
Robert Parton	-	-	-	-	-	-	-	-
Total	$12,000	-	-	-	-	$12,000	-	-

* (Armytage Corporate Lawyers Pty Ltd)

No shares, options or other equity-based payments were paid to key personnel during the accounting period.

NOTE 4: EARNINGS PER SHARE

	2013	2012
		$
Earnings used to calculate basic EPS	(77,072)	(71,372)
Weighted average no. of ordinary shares	5,086,930	5,086,930
Basic earnings per share (cents)	(1.5)	(1)
Weighted average shares & options outstanding	5,086,930	5,086,930
Diluted earnings per share (cents)	(1.5)	(1)

NOTE 5: TRADE AND OTHER PAYABLES

	2013	2012
	$	$
TWB Accountants Pty Ltd	15,200	10,450
Armytage Corporate Lawyers Pty Ltd – related party payable	47,665	16,888
	62,865	27,338

NOTE 6: BORROWINGS

	2013	2012
		$
Secured liabilities		
Secured Loans*	168,361	153,361
Unsecured liabilities		
Unsecured Loans	21,685	-
Related Party Loan	53,403	48,603
	75,088	**48,603**
Total Borrowings	**243,449**	**201,964**

* These loans are secured by a fixed and floating charge that were loaned to the company to fund updating of its financial reports over multiple periods prior to 2010.

NOTE 7: ISSUED CAPITAL

	Capital	*Ordinary Shares*
	$	**No.**
Balance as at 1 July 2011	22,720,660	5,086,930
No movement	-	-
Balance as at 30 June 2012	22,720,660	5,086,930
Balance as at 1 July 2012	22,720,660	5,086,930
No movement	-	-
Balance as at 30 June 2013	22,720,660	5,086,930

NOTE 8: SHARE-BASED PAYMENTS

There were no share-based payments during or since the end of the accounting period.

NOTE 9: CONTROLLED ENTITIES

The Company has no subsidiaries or controlled entities.

NOTE 10: FINANCIAL RISK MANAGEMENT

Derivatives
The Group does not undertake hedging or nor does it use other derivative financial instruments.

Foreign currency risk
From time to time, the Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters and may utilise forward foreign exchange contracts. The group had no monetary assets or liabilities denominated in foreign currencies at the year-end or during the period or at the end of the prior period.

Interest rate risk
The Group is exposed to interest rate risk when entities in the Group borrow funds at either fixed or floating interest rates. The risk is managed by maintaining an appropriate mix between fixed and floating rate borrowings. The group has not historically undertaken hedging activities or entered into interest rate swaps.

Credit risk

Credit risk refers to the risk that a counter-party will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are monitored.

Trade receivables usually consist of a large number of customers, spread across markets and geographical areas. Credit evaluation is performed on the financial condition of customers.

The carrying amount of financial assets recognised in the financial statements, which are net of impairment losses, represents the Group's maximum exposure to credit risk, without taking into account collateral or other credit enhancements held. The Group does not hold any collateral or other credit enhancements to cover this credit risk.

Liquidity risk

Responsibility for liquidity risk management rests with the board of directors, which manages the Group's short-, medium- and long-term funding and liquidity management requirements. The Group has recently emerged from voluntary administration and is seeking to manage liquidity risk by obtaining adequate credit facilities and new capital.

The Group is currently exposed to liquidity to the extent of financial liabilities as stated in the financial statements. The Group has no lease or financial guarantee arrangements at the period end.

Financing facilities

At the end of the period the Company had fully drawn on the financing facilities provided by an entity associated with the Directors (see Note 11).

Fair value of financial instruments

The net fair value of financial assets and liabilities approximates to their carrying value.

NOTE 11: RELATED PARTY TRANSACTIONS

Remuneration, Employment Agreements and Key Management Personnel Equity Holdings

Information on remuneration of Directors and Key Management Personnel are disclosed in Note 3 to the financial statements and in the remuneration section of the Directors Report.

	2013	2012
	$	**$**
(a) Services purchased		
Fees for accounting, legal and rent were accrued to:		
A company in which a former director, Samuel Armytage, is a director and shareholder.	28,877	14,908
(b) Loans made by a Related Party		
The Company has outstanding loans and accrued interest owing to a company associated Robert Parton, whom a former director of the Company.	53,403	48,603

Other transactions with key management personnel

No other transactions with key management personnel, other than as disclosed elsewhere in this Financial Report, occurred during the financial year.

NOTE 12: SEGMENT INFORMATION

The Group operates within one geographic sector, being Australia, and has undertaken activities in one area during the year, namely the re-structuring of its activities whilst under the Deed of Company Arrangement.

NOTE 13: CONTINGENT LIABILITIES AND COMMITMENTS

As at the date of this report, the directors were not aware of any material contingent liabilities, assets or commitments.

NOTE 14: EVENTS SUBSEQUENT TO BALANCE DATE

The directors are continuing their search for new business and financing opportunities and subsequent re-quotation of the Company's ordinary shares on the Australian Securities Exchange. The major events occurring subsequent to balance date were:

1. The Company made a non-renounceable rights issue to existing Eligible Shareholders of one (1) fully paid ordinary share in the capital of the Company (Shares) for every one (1) Share held by Eligible Shareholders at an issue price of 8 cents per Share. The rights issue closed on the 23 September 2013 and raised $406,305 equating to full subscription.
2. The charge on the secured loan has been removed.
3. The Board was restructured.
4. The company signed a Heads of Agreement with Euro Petroleum Ltd (Euro) for a Sri Lankan graphite project. Euro through its subsidiary, Lanka Graphite Holdings Pty Ltd holds the contractual rights to acquire 70% of Lanka Graphite which has been granted five exploration licenses over projects tenements in the Western Province of Sri Lanka, which may be prospective for graphite and has made another 4 exploration license applications.

NOTE 15: FINANCIAL INSTRUMENTS

a) Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, short-term investments, accounts' receivable and payable, loans from related parties and bills.

b) Interest Rate Risk

A fixed interest rate of 10% per annum applies to the Related Party loans disclosed in Note 6.

c) Net Fair Value, Risk and Sensitivity

The Company values all financial instruments at Net Fair Value. As stated above, the Related Party loans owed by the company are subject to a fixed interest rate of 10% and as such are not sensitive to interest rate risk.

DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 13 to 30, are in accordance with the *Corporations Act 2001* and:

   a. comply with Accounting Standards, which, as stated in accounting policy note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and

   b. give a true and fair view of the financial position as at 30 June 2013 and of the performance for the year ended on that date of the company;

2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

3. This declaration has been made after receiving the declaration required to be made to the directors in accordance with section 295 A of the *Corporations Act 2001* for the financial year ended 30 June 2013.

This declaration is made in accordance with a resolution of the Board of Directors.

....

Emily D'Cruz
Director
Melbourne

Dated this 7 March 2014

JOHN WHELLER, F.C.A.
CHARTERED ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VICULUS LTD

Report of the Financial Report

I have audited the accompanying financial report of Viculus Limited (the company) which comprises the Statement of Financial Position as at 30 June 2013, the Statement of Profit or Loss, 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 notes and the directors' declaration of the company at year's end or from time to time during the financial year.

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 is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements that the financial statements comply with the International Financial Reporting Standards (IFRS).

Auditor's Responsibility

My responsibility is to express an opinion on the Financial Report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I 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 judgment, 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 entity's preparation and fair presentation of the Financial Report 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 entity'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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Registered Company Auditor No.9003

PO Box 933, Carnegie Vic 3163
1190 Dandenong Road, Murrumbeena Vic 3163

Tel: +61 3 9568 0188 Fax: +61 3 9569 6265
Email: twb@twb.com.au Web: www.twb.com.au

Independence
In conducting my audit, I have complied with the independence requirements of the *Corporations Act 2001.*

Auditor's Opinion
In my opinion: the Financial Report of Viculus Limited 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 2013 and of its performance for the year ended on that date; and
b) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
c) the Financial Report also complies with International Financial Reporting Standards as disclosed in Note 1.

Emphasis of Matter
Without modifying my opinion, I draw attention to Note 1(t) in the financial report, which indicates that the company incurred a net loss of $77,072 during the year ended 30 June 2013 and, as of that date, the company's current liabilities exceeded its total assets by $306,314. These conditions, along with other matters as set forth in Note 1(t), indicated the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern and therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business.

Report on the Remuneration Report
I have audited the remuneration report included on page 3 of the directors' report for the year ended 30 June 2013. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with s300A of the *Corporations Act 2001.* My responsibility is to express an opinion on the remuneration report based on my audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion on the Remuneration Report
In my opinion, the Remuneration Report of Viculus Limited for the year ended 30 June 2013, complies with s300A of the *Corporations Act 2001.* I confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Viculus Limited, would be in the same terms if provided to the directors as at the time of this auditor's report.

....

John Wheller
Director

Date 7 March 2014

SHAREHOLDER INFORMATION

The following additional information is required by the ASX Ltd in respect of listed public companies only.

1. **Distribution of Shareholders**

Distribution of shareholders

Category (size of holding)	Number
1-1000	1,626
1001-5000	58
5001-10,000	18
10,001-100,000	45
100,001 and over	14
Total	**1,761**

2. **Substantial Shareholders**

The names of the substantial shareholders listed in the holding Company's register as at 30 June 2013 are:

		Number of Ordinary Fully Paid Shares Held	% Held of Issue Ordinary Capital
1	KSJ SUPERFUND PTY LTD	763,040	15.0%
2	BERNARD NEWPORT	265,000	5.2%

3. **Voting Rights**

The voting rights attached to each class of equity security are as follows:

Ordinary shares - Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Options - Options have no voting rights. There are currently no options on issue.

20 Largest Shareholders — Ordinary Shares

		Number of Ordinary Fully Paid Shares Held	% Held of Issue Ordinary Capital
1	KSJ SUPERFUND PTY LTD	763,040	15.0%
2	BERNARD NEWPORT	265,000	5.2%
3	KAVITHA VIPULANANDA	250,000	4.9%
4	THE NG FAMILY SUPERFUND	250,000	4.9%
5	WHITE TARA DEVELOPMENTS PTY LTD	237,500	4.7%
6	BONVILLA CONSTRUCTIONS PTY LTD	198,000	3.9%
7	FRANK CANNAVO INVESTMENTS PTY LTD	190,635	3.7%
8	RACHEL ANASTASI	171,855	3.4%
9	JOHN EBELL	162,500	3.2%
10	NARENDRAN SHANMUGARATNAM	162,500	3.2%
11	SUMATHY SIVARATNAM	125,000	2.5%
12	H D SUGO PTY LTD	125,000	2.5%
13	TANIA JEANNE EPHRAIMS	125,000	2.5%
14	THUNDER INVESTMENTS (VIC) PTY LTD	125,000	2.5%
15	WOOMERA SUPER FUND PTY LTD	100,000	2.0%
16	SPARTIATE BUSINESS GROUP PTY LTD	75,000	1.5%
17	MARTIN DAVIS	75,000	1.5%
18	MANOJ FRANK BOTHEJU (ANTHO SINGHOLAGE)	75,000	1.5%
19	CAJC ANDERSON SUPER FUND PTY LTD	75,000	1.5%
20	VARSHA PTY LTD	75,000	1.5%
		3,626,030	**71.3%**

4. Company secretary

Mr Derek Lo was appointed as company secretary on 15 January 2014 and replaced Mr Sam Armytage who resigned as company secretary on 15 January 2014.

5. Registered office

The address of the registered office and principle place of business is Level 27, 101 Collins Street, Melbourne Telephone: (03) 9008 0464

6. Stock Exchange Listing

The Company's ordinary shares are listed on the Australian Securities Exchange.

The company ticker on the Australian Stock Exchange is VCL.