

THRACE MINERALS EXPLORATION AND MINING S.A. - (A.P.M.A.E.) 28962/01/B/93/357/96
BALANCE SHEET AS AT 30 JUNE 2013 - 19th FISCAL YEAR(1/7/2012-30/6/2013)

ASSETS	CURRENT PERIOD'S (2012-2013) AMOUNTS			PREVIOUS PERIOD'S (2011-2012) AMOUNTS			EQUITY & LIABILITIES		CURRENT PERIOD'S (2012-2013) AMOUNTS	PREVIOUS PERIOD'S (2011-2012) AMOUNTS
	AT COST	DEPRECIATED	NET BOOK VALUE	AT COST	DEPRECIATED	NET BOOK VALUE	A. EQUITY			
B. ESTABLISHMENT EXPENSES							I. Share capital			
1. Establishment expenses	3,860.13	3,860.13	0.00	3,860.13	3,860.13	0.00	2. Paid-in capital (1,698,493 shares per 10€/share)	16,984,930.00	14,414,930.00	
4. Other establishment expenses	249,590.57	199,296.97	50,293.60	216,582.32	186,991.40	29,590.92	2. Due share capital		400,000.00	
TOTAL ESTABLISHMENT EXPENSES	253,450.70	203,157.10	50,293.60	220,442.45	190,851.53	29,590.92	3. Reserve from absorbing group company	17,046.05	17,046.05	
							IV. Reserves			
C. FIXED ASSETS							V. Accumulated losses			
INTANGIBLE ASSETS							Current period's loss	-1,559,260.24	-876,475.66	
3. Research & Development Expenses	9,442,829.01	7,919,197.54	1,523,631.47	8,048,495.57	7,504,263.95	544,231.62	Previous period's loss	-13,858,194.14	-12,981,718.48	
5. Permitting & Pre-construction	2,122,332.00	2,122,332.00	0.00	2,122,332.00	2,122,332.00	0.00		-15,417,454.38	-13,858,194.14	
INTANGIBLE FIXED ASSETS	11,565,161.01	10,041,529.54	1,523,631.47	10,170,827.57	9,626,595.95	544,231.62	TOTAL EQUITY (A+IV+V)	1,584,521.67	973,781.91	
1. Land	49,870.88	0.00	49,870.88	49,870.88	0.00	49,870.88	B. PROVISIONS FOR LOSSES			
3. Buildings - Technical works	6,837.02	6,837.02	0.00	6,837.02	6,837.02	0.00	2. Other provisions	0.00	0.00	
4. Machinery - Techn. Installation-equipment	30,484.10	26,200.87	4,283.23	27,216.10	25,880.27	1,335.83	TOTAL PROVISIONS (B)	0.00	0.00	
5. Transfer	74,419.35	15,400.35	59,019.00	48,219.35	4,898.03	43,321.32	C. LIABILITIES			
6. Furniture & other equipment	261,078.45	176,996.13	84,082.32	177,391.52	150,511.04	26,880.48	I. SHORT TERM LIABILITIES			
	422,689.80	225,438.37	197,251.43	309,534.87	188,126.36	121,408.51	1. Suppliers	455,761.20	165,378.06	
III. PARTICIPATIONS-LONG TERM RECEIVABLES							3. Banks - short term liabilities	1,936.38	386.51	
7. Other long term receivables			9,628.48			8,874.30	5. Taxes & duties payable	13,297.35	20,164.84	
TOTAL FIXED ASSETS (CH-CH+CI)	1,730,511.38		1,730,511.38			674,514.43	6. Social security contributions	8,544.31	27,832.64	
							8. Amounts owed to related companies	100,000.00	100,000.00	
D. CURRENT ASSETS							11. Sundry creditors		8.20	
II. DEBITORS							TOTAL LIABILITIES (CI)	579,539.24	313,770.23	
4. Capital called to be paid within the year			332,420.37			400,000.00				
11. Sundry Debtors			7,312.58			14,002.25				
12. Advances & Imprest Accounts			339,732.95			548,371.44				
IV. CASH & BANK										
1. Cash in hand			893.32			122.04				
3. Current & blocked deposits			37,248.26			33,769.89				
TOTAL CURRENT ASSETS (DI+DIV)	377,874.53		377,874.53			582,263.37				
E. ASSETS TRANSIENT ACCOUNTS							TOTAL EQUITY&LIABILITIES(A+B+C)	2,164,060.91	1,287,552.16	
1. Following year's expenditure			5,381.40			1,183.44				
TOTAL ASSETS	2,164,060.91		2,164,060.91			1,287,552.16				
							Bearers of letters of guarantee held as security of agreements execution	529,897.29		

Letters of guarantee given to Greek customers for the execution of agreements 529,897.29
 Note: During this period after G.A decisions at 1/10/2012, 20/3/2013 & 14/6/2013 decided Share Capital increase of 2,170,000 € paid in cash. Issued 217,000 shares per 10 € each.

PROFIT LOSS STATEMENT OF 30 JUNE 2013 (Period 1/7/2012 - 30/6/2013)

	CURRENT PERIOD'S (2012-2013) AMOUNTS		PREVIOUS PERIOD'S (2011-2012) AMOUNTS	
OPERATIONAL FINANCIAL RESULTS				
Gross Operational Results (profits & losses)		0.00		0.00
PLUS: Other exploited income		0.00		0.00
Part Operational Results (profits & losses)		0.00		0.00
LESS: Operational expenses	1,535,885.47	-1,535,885.47	863,178.48	-863,178.48
Partial operational result		-1,535,885.47		-863,178.48
PLUS : Financial income	329.44		0.00	
LESS : Financial expenses	13,480.74	-13,151.30	7,870.35	-7,870.35
TOTAL OPERATIONAL RESULTS		-1,549,036.77		-871,048.83
EXTRAORDINARY FINANCIAL RESULTS				
PLUS:1. Extraordinary & non-operational income	0.50		0.37	
LESS:1. Extraordinary & non-operational expenses	2,982.82		1,426.89	
LESS : Prior periods costs	7,241.15	-10,223.47	4,000.31	-5,426.83
Operational & Extraordinary results (Profits & Losses)		-1,559,260.24		-876,475.66
LESS: Total of depreciations of fixed assets	464,671.50		170,246.58	
Less: Depreciation included in the computation of the operational results	464,671.50	0.00	170,246.58	0.00
TOTAL LOSS FOR THE PERIOD		-1,559,260.24		-876,475.66

STATEMENT OF LOSSES ALLOCATION (30/6/2013)

	CURRENT PERIOD'S (2012-2013) AMOUNTS	PREVIOUS PERIOD'S (2011-2012) AMOUNTS
Current Period Loss	-1,559,260.24	-876,475.66
Less : Previous periods tax audit charges	0.00	0.00
Less : Previous Period Loss	-13,858,194.14	-12,981,718.48
Loss Carried Forward	-15,417,454.38	-13,858,194.14

Athens, July 31st 2013

The President of the Board of Directors

Jason Anthony Bomtempo
 Passport E3041451

The Vice President of the Board of Directors & Managing Director

Constantinos Salonikidis
 ID No S508821

The Accountant

Adamantia-Ailiki Kefalonitou
 Certified Accountant level A (registration No 20920)
 ID No T002464