

THRACE MINERALS EXPLORATION AND MINING S.A. - (A.P.M.A.E.) 28962/01/B/93/357/96
BALANCE SHEET AS AT 30 JUNE 2014 - 20th FISCAL YEAR(1/7/2013-30/6/2014)

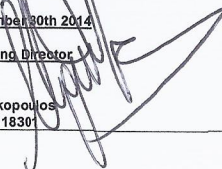
ASSETS	CURRENT PERIOD'S (2013-2014) AMOUNTS			PREVIOUS PERIOD'S (2012-2013) AMOUNTS			EQUITY & LIABILITIES	
	AT COST	DEPRECIATE D	NET BOOK VALUE	AT COST	DEPRECIATED	NET BOOK VALUE	CURRENT PERIOD'S (2013-2014) AMOUNTS	PREVIOUS PERIOD'S (2012-2013) AMOUNTS
B.ESTABLISHMENT EXPENSES								
1.Establishment expenses	3.860,13	3.860,13	0,00	3.860,13	3.860,13	0,00		
4.Other establishment expenses	266.590,57	207.737,18	58.853,39	249.590,57	199.296,97	50.293,60		
TOTAL ESTABLISHMENT EXPENSES	270.450,70	211.597,31	58.853,39	253.450,70	203.157,10	50.293,60		
C. FIXED ASSETS								
I.INTANGIBLE ASSETS								
3.Research & Development Expenses	9.704.953,56	8.152.876,79	1.552.076,77	9.442.829,01	7.919.197,54	1.523.631,47		
5.Permittin& Pre-construction	2.122.332,00	2.122.332,00	0,00	2.122.332,00	2.122.332,00	0,00		
TOTAL INTANGIBLE ASSETS	11.827.285,56	10.275.208,79	1.552.076,77	11.565.161,01	10.041.529,54	1.523.631,47		
II.TANGIBLE FIXED ASSETS								
1.Land	49.870,88	0,00	49.870,88	49.870,88	0,00	49.870,88		
3.Buildings -Technical works	6.837,02	6.837,02	0,00	6.837,02	6.837,02	0,00		
4.Machinery - Techn. Installation-equipment	30.484,10	26.687,97	3.796,13	30.484,10	26.200,87	4.283,23		
5.Transfer	74.419,35	27.233,60	47.185,75	74.419,35	15.404,35	59.015,00		
6.Furniture & other equipment	268.257,78	193.591,95	74.665,83	261.078,45	176.996,13	84.082,32		
TOTAL TANGIBLE FIXED ASSETS	429.869,13	254.350,54	175.518,59	422.689,80	225.438,37	197.251,43		
III.PARTICIPATIONS-LONG TERM RECEIVABLES								
7.Other long term receivables			8.887,48			9.628,48		
TOTAL FIXED ASSETS (CI+CII+CIII)			1.736.482,84			1.730.511,38		
D.CURRENT ASSETS								
II.DEBTORS								
4. Capital called to be paid within the year								
11.Sundry Debtors			397.000,85			332.420,37		
12.Advances & Imprest Accounts			858,35			7.312,58		
TOTAL DEBTORS			397.859,20			339.732,95		
IV.CASH & BANK								
1.Cash in hand			1.963,53			893,32		
3.Current & blocked deposits			36.374,42			37.248,26		
TOTAL CURRENT ASSETS (DII+DIV)			38.337,95			38.141,58		
TOTAL CURRENT ASSETS (DII+DIV)			436.197,15			377.874,53		
E. ASSETS TRANSIENT ACCOUNTS								
1.Following year's expenditure			10.384,31			5.381,40		
TOTAL ASSETS (B+C+D+E)			2.241.917,69			2.164.060,91		
Letters of guarantee given to Greek customers for the execution of agreements			529.897,29					
Note: During this period afetr G.A decision at 31/12/2013 decided Share Capital increase of 630.000 € paid in cash. Issued 63.000 shares per 10 € each.								

PROFIT LOSS STATEMENT OF 30 JUNE 2014 (Period 1/7/2013 - 30/6/2014)			
	CURRENT PERIOD'S (2013-2014) AMOUNTS	PREVIOUS PERIOD'S (2012-2013) AMOUNTS	
I.OPERATIONAL FINANCIAL RESULTS			
Cross 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	1.386.360,72	1.535.885,47	
Partial operational result	-1.386.360,72	-1.535.885,47	
PLUS : Financial income	27,39	329,44	
LESS : Financial expenses	15.338,85	13.480,74	
TOTAL OPERATIONAL RESULTS	-1.401.672,18	-1.549.036,77	
II.EXTRAORDINARY FINANCIAL RESULTS			
PLUS:1.Extraordinary & non-operational income	2.236,18	0,50	
LESS:1.Extraordinary & non-operational expenses	29.678,49	2.982,82	
LESS : Prior periods costs	1.300,01	7.241,15	
Operational & Extraordinary results (Profits & Losses)	-1.430.414,50	-1.559.260,24	
LESS:Total of depreciations of fixed assets	271.031,63	464.671,50	
Less: Depreciation included in the computation of the operational results	271.031,63	464.671,50	
TOTAL LOSS FOR THE PERIOD	-1.430.414,50	-1.559.260,24	

STATEMENT OF LOSSES ALLOCATION (30/6/2014)		
	CURRENT PERIOD'S (2013-2014) AMOUNTS	PREVIOUS PERIOD'S (2012-2013) AMOUNTS
Current Period Loss	-1.430.414,50	-1.559.260,24
Less : Previous periods tax audit charges	0,00	0,00
Less :		
Previous Period Loss	-15.417.454,38	-13.858.194,14
Loss Carried Forward	-16.847.868,88	-15.417.454,38

Athens, September 30th 2014
The President of the Board of Directors

EDUARDO MOURA
Passport No. CANWQ022657

Athens, September 30th 2014
The Managing Director

George Markopoulos
ID No AH 118301

Athens, September 30th 2014
The Accountant

Adamantia Atiki Karamonika
Certified Accountant level A / registration No 20920
ID No T602464