

# **EUROGOLD LIMITED**

ABN 58 009 070 384

## **FINANCIAL REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2010**

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## **DIRECTORS'REPORT**

Your Directors submit the report of Eurogold Limited and its controlled entities ("Eurogold Limited" or "the Group") for the half year ended 31 December 2010.

### **Directors**

The names of the Company's Directors in office during the period and until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Peter Lynton Gunzburg  
Brett Montgomery  
Neil Thacker MacLachlan

### **Company Secretary**

Pauline Collinson

### **Review and Results of Operations**

As at 31 December 2010 the NTA per share of the Group was \$0.33 based on net assets totalling \$28,894,753.

During the half-year Eurogold Limited ("Eurogold" or "Company") acquired all of the shares it did not own in AIM listed Brinkley Mining Plc ("Brinkley"). Brinkley ceased trading on AIM on 22 December 2010. The acquisition was treated as an asset acquisition as the transaction involved the acquisition of cash, land and Brinkley's investment in Dragon Mining Limited.

As a result of the acquisition of Brinkley the Group holds a 17.7% interest in Dragon Mining Limited ("Dragon"). Mr Gunzburg is a director of Dragon.

### **Resource Invest LLC**

In July 2007 Eurogold disposed of its Ukrainian gold mining assets to Resource Invest LLC ("RIL") for US\$5,000,000. US\$2,000,000 has been received and the balance of US\$3,000,000 is due from RIL upon a regulatory milestone relating to the advancement of the Saulyak Gold Project being met.

### **On Going Strategy**

During the half year the Group continued to examine various investment opportunities in resource projects with a particular focus on the gold mining sector.

For various reasons the acquisition of projects reviewed to date have not proceeded. It is difficult for the Group to provide precise timeframes on potential acquisitions other than to say the Group is actively seeking and reviewing resource projects for possible investment by the Group.

It is not the intention of the Board that the primary business of Eurogold will be that of a passive portfolio investor in other companies that own resource projects. However, the Group may from time to time make investments in other resource companies, although the majority of the Group's cash will be maintained to fund future acquisitions or to provide working capital for project development following acquisition.

### **Significant Events After Balance Date**

Since 31 December 2010 the Group has increased its holding in Dragon Mining to 19.22%.

There have been no other matters or circumstances that have arisen since 31 December 2010 that has significantly affected or may significantly affect:

- (a) the Consolidated Entity's operations in future years; or
- (b) the results of those operations in future years; or
- (c) the Consolidated Entity's state of affairs in future years.

**Auditor's Independence Declaration**

An independence declaration from our auditors, Ernst & Young, is attached to the Auditor's Independent Review Statement to the members and forms part of this Directors' Report.

Signed in Perth 1 March 2011 in accordance with a resolution of the Directors.

A handwritten signature in black ink, appearing to be 'P. Gunzburg', written over a horizontal line. The signature is stylized and cursive.

P Gunzburg  
Executive Chairman

**DIRECTORS' DECLARATION**

In accordance with a resolution of the Directors of Eurogold Limited, I state that:

In the opinion of the Directors:

- (a)** The financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of financial position of the consolidated entity as at 31 December 2010 and the performance for the half year ended on that date; and
  - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
- (b)** There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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

A handwritten signature in black ink, appearing to read 'P. Gunzburg', is written over a horizontal line. The signature is stylized and cursive.

P Gunzburg  
Executive Chairman

Signed in Perth 1 March 2011

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31  
DECEMBER 2010**

	Note	Consolidated	
		For the half year ended 31 December 2010	For the half year ended 31 December 2009
<b>Continuing Operations</b>			
Revenue	2	125,010	237,735
Profit on sale of investments		101,023	-
Share of profit/(loss) of associate		(215,594)	294,642
Employee benefits expense		(322,843)	(233,038)
Depreciation expense		(2,766)	(3,236)
Consultants fees		(110,271)	(96,160)
Fair value movement of investments held for trading		(45,082)	809,902
Impairment of investment in associate		-	(1,797,552)
Administration and other expenses		(266,236)	(240,991)
<b>Net loss for the period</b>		<b>(736,759)</b>	<b>(1,028,698)</b>
Income tax benefit		118,841	397,002
<b>Net loss for the period after income tax expense</b>		<b>(617,918)</b>	<b>(631,696)</b>
<b>Other comprehensive income</b>			
Net fair value gains on available-for-sale financial assets		4,327,865	6,031,285
Reclassification of gains/losses on classification of investment as an associate.		(2,705,763)	-
Income tax on items of other comprehensive income		(486,465)	(1,079,164)
<b>Other comprehensive income for the period, net of tax</b>		<b>1,135,637</b>	<b>4,952,121</b>
<b>Total comprehensive income/(loss) for the period attributable to the members of Eurogold Limited</b>		<b>517,719</b>	<b>4,320,425</b>
Basic and diluted loss per share (cents), for the loss for the half-year attributable to members of Eurogold Limited		(0.91)	(0.99)
Basic and diluted loss per share (cents) from continuing operations for the half-year attributable to members of Eurogold Limited		(0.91)	(0.99)

*The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.*

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2010**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December 2010</b>	<b>30 June 2010</b>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	3,630,821	1,597,830
Trade and other receivables		22,430	5,369,305
Investments classified as held for trading	6	346,999	358,994
Prepayments		12,631	8,421
<b>TOTAL CURRENT ASSETS</b>		<b>4,012,881</b>	<b>7,334,550</b>
<b>NON-CURRENT ASSETS</b>			
Available for sale investments	7	10,976,127	9,934,657
Plant and equipment		217,990	6,642
Investment in associate	8	14,468,984	2,319,636
<b>TOTAL NON-CURRENT ASSETS</b>		<b>25,663,101</b>	<b>12,260,935</b>
<b>TOTAL ASSETS</b>		<b>29,675,982</b>	<b>19,595,485</b>
<b>CURRENT LIABILITIES</b>			
Payables and accruals		200,932	59,655
Provisions		39,617	29,849
Income tax payable		-	546,410
<b>TOTAL CURRENT LIABILITIES</b>		<b>240,549</b>	<b>635,914</b>
<b>NON CURRENT LIABILITIES</b>			
Deferred income tax		540,680	69,807
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>540,680</b>	<b>69,807</b>
<b>TOTAL LIABILITIES</b>		<b>781,229</b>	<b>705,721</b>
<b>NET ASSETS</b>		<b>28,894,753</b>	<b>18,889,764</b>
<b>EQUITY</b>			
<b>Equity attributable to equity holders of the parent</b>			
Issued Capital	9	60,039,582	50,552,312
Reserves		3,034,366	1,898,729
Accumulated losses		(34,179,195)	(33,561,277)
<b>TOTAL EQUITY</b>		<b>28,894,753</b>	<b>18,889,764</b>

*The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.*

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 31 DECEMBER 2010

	Consolidated	
	For the half year ended 31 December 2010	For the half year ended 31 December 2009
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(278,593)	(801,961)
Interest received	119,841	213,246
Other income received	5,159	5,486
Taxes paid	(443,725)	-
<b>Net cash used in operating activities</b>	<b>(597,318)</b>	<b>(583,229)</b>
<b>Cash flows from investing activities</b>		
Investment in associate	(480,630)	-
Proceeds on sale of investments	527,358	1,795,035
Purchase of plant and equipment	-	(1,534)
Payment for investments held for trading	(197,227)	(3,164,947)
Payment for available for sale investments	(662,634)	(3,831,659)
Cash received on acquisition of subsidiary	878,451	-
Repayment of loan - other	2,626,674	-
<b>Net cash used in investing activities</b>	<b>2,691,992</b>	<b>(5,203,105)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of ordinary shares	-	-
Payment of share issue costs	-	-
<b>Net cash flows from financing activities</b>	<b>-</b>	<b>-</b>
Net increase /(decrease) in cash and cash equivalents	2,094,674	(5,786,334)
Effect of FX movements	(61,683)	-
Cash and cash equivalents at the beginning of the period	1,597,830	15,283,838
<b>Cash and cash equivalents at the end of the period</b>	<b>3,630,821</b>	<b>9,497,504</b>

*The above Consolidated Statement of Cash Flow should be read in conjunction with the accompanying notes*



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

**For the half year ended 31 December 2010**

	Issued Capital	Accumulated Losses	Employee Benefit Reserve	Net Unrealised Gain Reserve	Total Equity
Balance at beginning of period	50,552,312	(33,561,277)	45,680	1,853,049	<b>18,889,764</b>
Profit/Loss for Period	-	(617,918)	-	-	(617,918)
Other comprehensive income	-	-	-	1,135,637	1,135,637
Total comprehensive income/(loss) for the period	-	(617,918)	-	1,135,637	<b>517,719</b>
Issue of Share	9,487,270	-	-	-	9,487,270
<b>Balance at End of Period</b>	<b>60,039,582</b>	<b>(34,179,195)</b>	<b>45,680</b>	<b>2,988,686</b>	<b>28,894,753</b>

**For the half year ended 31 December 2009**

	Issued Capital	Accumulated Losses	Employee Benefit Reserve	Net Unrealised Gain Reserve	Total Equity
Balance at beginning of period	50,552,312	(31,955,212)	45,680	384,182	<b>19,026,962</b>
Loss for Period	-	(631,696)	-	-	<b>(631,696)</b>
Other comprehensive income	-	-	-	4,952,121	<b>4,952,121</b>
Total comprehensive income/(loss) for the period	-	(631,696)	-	4,952,121	<b>4,320,425</b>
<b>Balance at End of Period</b>	<b>50,552,312</b>	<b>(32,586,908)</b>	<b>45,680</b>	<b>5,336,303</b>	<b>23,347,387</b>

*The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes*

## **NOTES TO THE FINANCIAL STATEMENTS**

### **CORPORATE INFORMATION**

The financial report of Eurogold Limited for the half year ended 31 December 2010 was authorised for issue in accordance with a resolution of the Directors on 1 March 2011.

Eurogold Limited is a company limited by shares that is incorporated and domiciled in Australia and whose shares are publicly listed on Australian Stock Exchange. The registered address is Level 1, 173 Mounts Bay Road, Perth, Western Australia 6000.

### **1 BASIS OF PREPARATION AND ACCOUNTING POLICIES**

#### **(a) Basis of Preparation**

This general purpose condensed financial report for the half year ended 31 December 2010 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* and other mandatory professional reporting requirements.

The half year report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

It is recommended that the half year financial report be read in conjunction with the annual report for the year ended 30 June 2010 and considered together with any public announcements made by Eurogold Limited during the half year ended 31 December 2010 in accordance with the continuous disclosure obligations of the ASX listing rules.

The half year report financial report has been prepared on a historical cost basis, except for held for trading and available for sale investments which are measured at fair value.

For the purpose of preparing the half year financial report, the half year has been treated as a discrete reporting period.

The accounting policies and methods of computation are the same as those adopted in the most recent annual financial report.

#### **(b) New and amending Accounting Standards and Interpretations**

Since 1 July 2010, the Group has adopted all the amending Standards and Interpretations, mandatory for annual periods beginning on or after 1 July 2010 including:

• *AASB 101 Presentation of Financial Statements*

The revised standard stipulates that the terms of a liability that could at any time result in its settlement by the issuance of equity instruments at the option of the counterparty do not affect its classification as current or non-current. The amendment had no impact.

• *AASB 107 Statement of Cash Flows*

The revised standard states that only expenditures that result in a recognised asset can be classified as a cash flow from investing activities. The amendment had no impact.

• *AASB 117 Leases*

The revised standard removes specific guidance on classifying land as a lease so that only the general guidance remains. The amendment had no impact.

• *AASB 132 Financial Instruments: Presentation*

The revised standard amends the definition of a financial liability to classify certain rights (and certain options or warrants) as equity instruments if they satisfy certain conditions. The amendment had no impact.

• *AASB 136 Impairment*

The revised standard clarifies that the largest unit permitted for allocating goodwill acquired in a business combination is the operating segment defined in AASB 8 before aggregation for reporting purposes. The amendment had no impact.

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**(Reviewed but not Audited)**

• *Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments*

The interpretation clarifies that equity instruments issued to a creditor to extinguish a financial liability are "consideration paid". As a result, the financial liability is derecognised and the equity instruments issued are treated as consideration paid to extinguish that liability. The amendment had no impact.

• *AASB 2010-3 Amendments to Australian Accounting Standards Arising from the Annual Improvements Project*

This amendment affected the following standards:

AASB 3 Business Combinations;

AASB 7 Financial Instruments: Disclosures;

AASB 121 The Effects of Changes in Foreign Exchange Rates;

AASB 128 Investments in Associates;

AASB 131 Investments in Joint Ventures;

AASB 132 Financial Instruments: Presentation; and

AASB 139 Financial Instruments: Recognition and Measurement.

The amendments had no impact.

Adoption of these Standards and Interpretations did not have any material effect on the financial position or performance of the Group.

**(c) Basis of Consolidation**

The consolidated financial statements included the financial statements of the parent entity Eurogold Limited, and its controlled entities, referred to collectively throughout these financial statements as the "consolidated entity" or "the Group".

**2 REVENUE**

	Consolidated	
	31 December 2010	31 December 2009
	\$	\$
<b>Revenue</b>		
Interest revenue	119,841	232,249
Other income	5,169	5,486
	<b>125,010</b>	<b>237,735</b>

**3 CONTINGENT ASSETS AND LIABILITIES**

Since the last annual reporting date, there have been the following changes to contingent liabilities or contingent assets:

- (a) On 10 July 2007 the Group disposed of its Ukrainian gold mining assets for US\$5,000,000. US\$3,000,000 (equivalent to A\$2,951,884) of this amount remains outstanding and will only be received upon the purchaser meeting a regulatory milestone relating to the advancement of the Saulyak Gold Project.

With the sale of its Ukrainian gold mining assets the Group is no longer exposed to operating in the Ukraine other than in relation to the receipt of US\$3,000,000 which is still due in relation to the sale of the assets.

- (b) The Group has guaranteed the payment of a royalty by Saulyak Limited Liability Company based on gold output from the Saulyak Gold Project which was disposed of by the Group on 10 July 2007. The royalty is up to 2% net smelter royalty per ounce of gold produced from the Saulyak Gold project payable only in respect of ounces of gold produced over 750,000 ounces in total. Gold production from the Saulyak Gold Project has not commenced with the current owners of the project yet to secure a mining licence. At the time of the sale of the project by the Group total reserves identified at the project were not in excess of 750,000 ounces.
- (c) The Group is a defendant in proceedings commenced by the Former Yugoslav Republic of Macedonia in seeking damages for the accidental overflow of treatment water from the tailings dam spillage on 30 January 2000. The Group believes that it has no liability with respect to those proceedings.

**4 SEGMENT INFORMATION**

For management purposes, the Group is organised into one main operating segment, which involves investing activities. All of the Group's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

**5 CASH AND CASH EQUIVALENTS**

For the purpose of the half year cash flow statement, cash and cash equivalents are comprised of the following:

	<b>31 December 2010</b>	<b>30 June 2010</b>
	<b>\$</b>	<b>\$</b>
Cash at bank and on hand	3,630,821	1,597,830
	<u>3,630,821</u>	<u>1,597,830</u>

**6 INVESTMENTS HELD FOR TRADING**

	<b>31 December 2010</b>	<b>30 June 2010</b>
	<b>\$</b>	<b>\$</b>
Shares in listed companies (at fair value)	346,999	358,994
	<u>346,999</u>	<u>358,994</u>

**7 AVAILABLE FOR SALE ASSETS**

	<b>31 December 2010</b>	<b>30 June 2010</b>
	<b>\$</b>	<b>\$</b>
Shares in listed entities held for resale (at fair value)	10,976,127	9,934,657
	<u>10,976,127</u>	<u>9,934,657</u>

**8 INVESTMENT IN ASSOCIATES**

	<b>31 December 2010</b>	<b>30 June 2010</b>
	<b>\$</b>	<b>\$</b>
<b>a) Investment details</b>		
<i>Listed</i>		
Brinkley Mining Plc	-	2,319,636
Dragon Mining Limited	14,468,984	-
	<u>14,468,984</u>	<u>2,319,636</u>

Eurogold purchased the remaining shares in its associate Brinkley Mining Plc during the current period, which has resulted in Brinkley becoming a subsidiary of the Group. As part of this transaction Eurogold acquired a further interest in Dragon Mining Limited. As at 31 December 2010, the Group holds a 17.7% interest in Dragon Mining Limited ("Dragon"). Mr Gunzburg is a director of Dragon. Refer to Note 10 for further details.

**b) Movements in the carrying amount of the Group's investment in associates**

	<b>31 December 2010</b>	<b>30 June 2010</b>
	<b>\$</b>	<b>\$</b>
<b>Brinkley Mining Plc</b>		
Cost of investment	2,319,636	4,930,522
Cost of shares purchased during the period	480,630	
Share of loss after income tax	(317,839)	(196,368)
Impairment allowance	-	(2,414,518)
Carrying value eliminated on acquisition of controlling interest in Brinkley.	(2,482,427)	
Carrying value at 30 June 2010	<u>-</u>	<u>2,319,636</u>

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Fair value of investment - 2,319,636

**Dragon Mining Limited**

Cost of investment:

Purchased on acquisition of Brinkley Mining Plc	10,869,525	-
Transfer from available for sale	3,497,214	-
Provisional estimate of share of profit for the period after income tax	102,245	-
Carrying value at 31 December 2010	<u>14,468,984</u>	<u>-</u>

Fair value of investment 21,424,774 -

**8 INVESTMENT IN ASSOCIATES**

**c) Summarised financial information**

The following table illustrates summarised financial information relating to the Group's associates:

	<b>31 December 2010</b>	<b>30 June 2010</b>
	<b>\$</b>	<b>\$</b>
<b>Extract from the associates' statement of financial position</b>	<b>'000</b>	<b>'000</b>
Brinkley Mining plc		
Current assets	-	1,544
Non-current assets	-	8,811
	<u>-</u>	<u>10,355</u>
Current liabilities	-	(8)
Non-Current Liabilities	-	-
Net assets	<u>-</u>	<u>10,346</u>
Share of associate's net assets	<u>-</u>	<u>4,152</u>
Dragon Mining Limited		
Current assets	38,108	-
Non-current assets	49,597	-
	<u>87,705</u>	<u>-</u>
Current liabilities	(9,823)	-
Non-Current Liabilities	(6,389)	-
Net assets	<u>71,493</u>	<u>-</u>
Share of associate's net assets	<u>12,612</u>	<u>-</u>

**Extract from the associates statement of comprehensive income**

<b>Brinkley Mining Plc 1/7/2010 to 30/11/2010</b>	<b>30 November 2010</b>	<b>31 December 2009</b>
	<b>\$</b>	<b>\$</b>
Other income	-	4,330,131
Expenses	(688,857)	(3,315,523)
Profit for the period before taxation	<u>(688,857)</u>	<u>1,014,608</u>
Income tax expense	-	-
Profit for the period after income tax	<u>(688,857)</u>	<u>1,014,618</u>

**EUROGOLD LIMITED**  
**For the Half Year ended 31 December 2010**  
**(Reviewed but not Audited)**

Share of associates profit after income tax	<b>(317,839)</b>	<b>294,641</b>
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**Dragon Mining Limited 1/12/2010 to 31/12/2010**

	<b>30 November 2010</b>	<b>31 December 2009</b>
	<b>\$</b>	<b>\$</b>
	<b>'000</b>	<b>'000</b>
Revenue	7,113	-
Expenses	5,937	-
Profit for the period before taxation	1,176	-
Income tax expense	(600)	-
Profit for the period after income tax	576	-
Provisional estimate of share of associates profit after income tax	102	-

**9 CONTRIBUTED EQUITY**

**Issued and paid up capital**

	<b>31 December 2010</b>	<b>30 June 2010</b>
		<b>\$</b>
Ordinary fully paid shares	86,805,402	50,552,312

*Movements in fully paid ordinary shares on issue:*

	<b>Number of shares</b>	<b>Total \$</b>
Balance at 1 July 2010	63,935,926	50,552,312
Issued during period	22,869,476	9,487,270
Balance at 31 December 2010	86,805,402	60,039,582

**10 ACQUISITION OF SUBSIDIARY**

**Acquisition of Brinkley Mining PLC**

Eurogold Limited acquired a controlling interest on 30 November 2010 of the voting shares of Brinkley Mining PLC, a public company based in the United Kingdom involved in the identification and acquisition of holdings in natural resources. The acquisition was treated as an acquisition of an asset as the transaction involved the acquisition of cash, land and Brinkley's investment in Dragon Mining Limited.

The takeover was completed on 30 November 2010 with the acquisition of the remaining 53.86% of issued share capital for the issue of 22,587,186 Eurogold shares valued at \$9,487,270, being the fair value of the net assets acquired.

The cash inflow on acquisition is as follows

	<b>\$</b>
Net cash acquired with the subsidiary	943,378
Direct cost relating to acquisition	(64,927)
Net consolidated cash inflow	878,451

As a result of the acquisition of Brinkley, the Company holds a 17.7% interest in Dragon Mining Limited, as disclosed in Note 8.

Assets acquired

Cash and cash equivalents	943,378
Land	214,116
Other Liabilities	(57,322)
Interest in Dragon	10,869,525

**EUROGOLD LIMITED**  
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**(Reviewed but not Audited)**

Net assets	<u>11,969,697</u>
<u>Cost of Investment:</u>	
Shares issued on Acquisition of 53.86% interest	9,487,270
Cost of Existing Interest in Brinkley	2,482,427
Net assets	<u>11,969,697</u>

**11 SIGNIFICANT EVENTS AFTER BALANCE SHEET DATE**

Announcements made to ASX since 31 December 2010 summarise results of activities since that date.

There have been no matters or circumstances that have arisen since 31 December 2010 that has significantly affected or may significantly affect:

- a) the Consolidated Entity's operations in future years; or
- b) the results of those operations in future years; or
- c) the Consolidated Entity's state of affairs in future years.

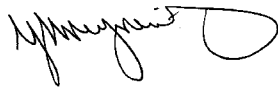


## Auditor's Independence Declaration to the Directors of Eurogold Limited

In relation to our review of the financial report of Eurogold Limited for the half-year ended 31 December 2010, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

A handwritten signature in black ink, appearing to read 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink, appearing to read 'G H Meyerowitz'.

G H Meyerowitz  
Partner  
Perth  
1 March 2011