



AQUIS ENTERTAINMENT LIMITED
(Formerly Discovery Resources Limited)

ABN 48 147 411 881

Annual Report
for the Financial Year Ended 30 June 2015

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AQUIS ENTERTAINMENT LIMITED
(Formerly Discovery Resources Limited)
DIRECTORS' REPORT

The Directors present their report together with the consolidated financial statements for the financial year ended 30 June 2015. The consolidated financial statements comprise the financial statements of Aquis Entertainment Limited (formerly Discovery Resources Limited) ("Aquis" or "Company") and its controlled entities (together referred to as the "consolidated entity").

Directors

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

Mr Tony Fung	Chairman (Appointed 7 August 2015)
Mr Raymond Or Ching Fai	Vice Chairman (Appointed 7 August 2015)
Mr Justin Fung	Non-Executive Director (Appointed 7 August 2015)
Mr Alex Chow	Non-Executive Director (Appointed 7 September 2015)
Mr Russell Shields	Non-Executive Director (Appointed 7 August 2015)
Dr Ken Chapman	Non-Executive Director (Appointed 25 August 2015)
Mr Geoff Andres	Executive Director and CEO (Appointed 7 August 2015)
Ms Jessica Mellor	Executive Director (Appointed 25 August 2015)
Mr Tony Adcock	Non-Executive Chairman (Resigned 7 August 2015)
Mr Josh Puckridge	Executive Director/Chief Executive Officer (Resigned 7 August 2015)
Mr Tom Pickett	Non-Executive Director (Resigned 7 August 2015)

Names, Qualifications and Special Responsibilities

Mr Tony Fung (Chairman)

Mr Tony Fung is the ultimate owner and controller of the Aquis Group. He has significant experience in corporate finance and company administration, including running Sun Hung Kai & Co. Ltd, a leading Hong Kong-based non-bank financial and securities holding company. Mr Fung has significant property investments in Hong Kong and also in Australia.

Mr Raymond Or Ching-Fai (Deputy Chairman)

Mr Or Ching-Fai is chairman and chief executive of China Strategic Holdings Limited. Mr Or has had a long career in banking and insurance including as the Chairman of HSBC Insurance Limited, Vice-Chairman and Chief Executive of Hang Seng Bank, Chairman of Hang Seng Insurance Co Limited and currently he is a director of Industrial and Commercial Bank of China Limited. Mr Or was previously a director of Cathay Pacific Airways Limited and Hutchison Whampoa Limited. He was (among other roles) the Vice President and a Council Member of the Hong Kong Institute of Bankers. He has a bachelor's degree in economics and psychology from the University of Hong Kong.

Mr Or is a member of the Remuneration and Nomination Committee.

Mr Justin Fung (non-Executive Director)

Mr Justin Fung is Mr Tony Fung's son. He is an Australian resident and represents the Fung family's interests in Australia. He plays a lead role in day to day operational, management and strategic decisions of the Aquis Group. Mr Fung has an arts degree from Duke University, North Carolina and a law degree from Loyola University, Los Angeles and has previously worked in the Fung family's property/development businesses.

Mr Geoff Andres (Executive Director and CEO)

Mr Geoff Andres is a senior and experienced international casino executive. He was most recently the Senior Vice-President and General Manager of Sands Macau where he was responsible for driving a significant redevelopment program across the 289 room five star resort. He has worked at senior levels across major gaming and entertainment brands in the US and Macau for more than 20 years.

Mr Alex Chow (Independent Non-Executive Director)

Mr Chow Yu Chun, Alexander, aged 68, is a senior non-executive director with over 35 years of experience in commercial, financial and investment management in Hong Kong and Mainland China. He has served as an Independent Non-executive Director of Top Form International Limited since February 1993 and is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. Mr. Chow is also currently an independent non-executive director of Playmates Toys Limited, China Strategic Holdings Limited and Symphony Holdings Ltd, each of which are listed on the Hong Kong Stock Exchange. Mr. Chow was previously a non-executive director of New World China Land Limited (also Hong Kong Stock Exchange listed), until his resignation in December 2012.

Alex is the Chair of the Audit and Risk Committee.

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Mr Russell Shields (Independent Non-Executive Director)

Russell Shields is a senior non-executive director with more than 35 years' experience in the financial services industry. He was Chairman Queensland and Northern Territory of ANZ Bank for 6 years. Prior to joining ANZ, Mr Shields held senior executive roles with HSBC including Managing Director Asia Pacific – Transport, Construction and Infrastructure and State Manager Queensland, HSBC Bank Australia. He is currently also a non-executive director of ASX-listed Eclix Group Limited.

Russell is a member of both the Remuneration and Nomination and Audit and Risk Committees

Dr Kenneth Chapman (Independent Non-Executive Director)

Ken is a respected company director with diverse business and community interests across tourism, property development and agribusiness. Ken's well recognised skills and experience add great depth to complement the existing composition of the Board, and he will play a vital role as lead independent. Ken is the current Chair of the Far North Queensland Hospital Foundation, vice president of the Far North Queensland Youth Assistance Fund, Inc. and a Non-executive Director of Amalgamated Holdings Limited (ASX:AHD).

Ken's previous roles include Chairman - Far North Queensland Ports Corporation Ltd, Founding Director and Deputy Chairman - Queensland Tourism Industry Council (QTIC), Director - Australian Tourism Commission, Director - Cowboys Leagues Club Ltd

Ken is a Fellow of the Australian Institute of Company Directors, a Fellow of the Australian Institute of Management and He is also an Associate Fellow of the Royal Australasian College of Medical Administrators and remains a registered medical practitioner.

Ken is the Chair of the Remuneration Committee and is a member of the Audit and Risk Committee

Ms Jessica Mellor (Executive Director)

Jessica is a seasoned project manager with experience spanning major infrastructure projects, residential and commercial development and funds management, and is responsible for Strategy and Project Development for the Company. Her dedication to delivering outcomes will be integral in implementing the Company's growth strategy.

Company Secretary

The Company Secretary in office at the end of the financial year was Mrs Annalette Wilbers, CA. Mrs Wilbers brings comprehensive financial expertise including financial analysis and reporting, tax and audit of private and public companies, including entities listed on the ASX and JSE. She is a Chartered Accountant with extensive international experience as a senior financial executive across a number of industries.

Interests in the Shares and Options of the Company

As at the date of this report, the interests of the directors in the ordinary shares of Aquis were:

Directors	Ordinary Shares held in Aquis	Unlisted Options held in Aquis
T Fung	153,871,874	-
R Or Ching Fai	-	-
J Fung ¹	153,871,874	-
A Chow	-	-
R Shields	-	-
K Chapman	-	-
G Andres	-	-
J Mellor	-	-

¹ Interest held as son of Mr T Fung

Dividends

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

Nature of Operations and Principal Activities

During the year under review, the Company's primary focus was to progress its Namibian exploration assets whilst also seeking other opportunities that have the potential to significantly create value for shareholders.

AQUIS ENTERTAINMENT LIMITED
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DIRECTORS' REPORT

Review and Results of Operations

For the previous 12 months, the Company had been evaluating alternative corporate opportunities, both in Australia and overseas.

On 17 April 2015, the Company announced to the ASX that it had entered into a share purchase agreement with Aquis Canberra Holdings under which the Company had a conditional right to acquire 100% of the issued capital of Aquis Canberra Pty Ltd (the Acquisition). The majority of the last quarter of the financial year was spent completing the Company's requirements under the proposed acquisition of Aquis Canberra Pty Ltd.

On 28 May 2015 the Company entered into the Solarwind Sale Agreement with African Mining to sell 100% of the issued capital of its Namibian subsidiary Solarwind. The sale of Solarwind was a condition precedent to Settlement of the Acquisition.

The Company called a General Meeting, which was held on 10 July 2015, to seek the approval of its Shareholders to the change in focus from its mineral exploration projects in Africa to an entertainment and leisure company which would, initially, operate a casino business operated by Aquis Canberra. At the General Meeting, Shareholders considered and passed resolutions relating to the change in the nature and scale of the Company's activities, as well as resolutions required for Settlement of the Acquisition and undertaking the Offer.

The Company proposed to change its name to "Aquis Entertainment Limited" on Settlement of the Acquisition. All resolutions put to the Company's shareholders at the 10 July 2015 meeting were passed.

On 20 July 2015 the Company issued a prospectus (to replace an earlier prospectus dated 30 June 2015) to raise between \$2,000,000 and \$3,000,000 to The purpose of the Offer was to fund:

- the ongoing immediate working capital needs of the Company (in addition to revenues generated from ongoing operations);
- preliminary scoping work in respect of the Proposed Redevelopment;
- progressing matters required to obtain the relevant planning approvals in respect of the Proposed Redevelopment; and
- to meet the requirements of the ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules.

The offer closed on 24 July 2015 with \$2,000,000 being raised and 10,000,000 shares being issued.

On 10 August 2015, the Company announced to the ASX that the acquisition had been completed.

The consolidated entity ended the financial year with cash reserves of \$1,292,136 (2014: \$1,711,203).

During the year total exploration expenditure incurred amounted to \$13,236 (2014: \$36,140), with all exploration expenditure being expensed as incurred, while tenement acquisition costs are capitalised. This is in line with the consolidated entity's accounting policies. Net administration expenditure incurred amounted to \$342,887 (2014: \$202,374). The notable increase in administration expenditure compared to the previous year is primarily due to costs associated with the acquisition of Aquis Canberra Pty Ltd. The Group's exploration and evaluation assets were fully impaired at 30 June 2015 and this, together with the increased administration costs, has resulted in an operating loss after income tax for the year ended 30 June 2015 of \$616,341 (2014: \$398,068 loss).

Operating Results for the Year

The operating result of the consolidated entity for the year was a loss of \$616,341 (2014: \$398,068).

Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the consolidated entity is a party for the purpose of taking responsibility on behalf of the consolidated entity or any part of those proceedings.

Significant Changes in State of Affairs

Following the completion of the Acquisition on 7 August 2015, the Company changed its business focus from its mineral exploration projects in Africa to an entertainment and leisure company which would, initially, operate the casino business operated by Aquis Canberra.

Significant Events after Balance Date

On 17 April 2015, the Company announced that it had entered into a share purchase agreement ("SPA") with Aquis Canberra Holdings under which the Company has a conditional right to acquire 100% of the issued capital of Aquis Canberra Pty Ltd ("Acquisition"). In addition, under the SPA, the Company is required to issue the first 10,000,000 shares issued under the Capital Raising, as referred to in point (d) below, to Aquis Canberra Holdings (or its nominee) ("Aquis Placement Shares").

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Significant Events after Balance Date (continued)

On 10 July 2015, the Company held a General Meeting of Shareholders at which the Company's shareholders voted in favour of all sixteen resolutions as presented in the Notice of Meeting to successfully complete and settle the Acquisition and associated transactions as well as the disposal by the Company of Solarwind Investments (Pty) Ltd ("Solarwind").

A summary of the resolutions is as follows:

- (a) As the Company was a mineral exploration company, the Acquisition, if successfully completed, would represent a significant change in the nature and scale of the Company's operations to an entertainment and leisure company which, among other things, operates a casino business, for which shareholder approval was required under ASX Listing Rule 11.1.2 (**Resolution 1**);
- (b) In consideration of the sale of 100% of the issued share capital of Aquis Canberra, the Company would issue to Aquis Canberra Holdings 163,546,925 shares ("Consideration Shares") on the following basis:
- where the Redevelopment Proposal was successfully submitted to the ACT Government prior to Settlement of the Acquisition ("Settlement"), 163,546,925 shares at Settlement; or
 - where the Redevelopment Proposal had not been successfully submitted to the ACT Government prior to Settlement:
 - 149,421,874 shares on Settlement; and
 - the remaining 14,125,051 shares ("Deferred Consideration Shares") within 3 Business Days of:
 - successful submission of the Redevelopment Proposal, provided the 30 day volume weighted average price of the Company's shares as at the date immediately prior to submission is at least A\$0.25; or
 - such later date (within 12 months of submission of the Redevelopment Proposal) on which the volume weighted average price of the Company's shares as at the date immediately prior to the date of issue is at least A\$0.25.

Resolution 2 also sought shareholder approval for the exercise of 5,000,000 options which are currently held by Aquis Canberra Holdings ("Aquis Options") and the resulting future issue of up to 5,000,000 shares upon the exercise of the Aquis Options.

If all of the Aquis Options are exercised, it would result in Aquis Canberra Holdings' voting power in the Company increasing to 89.59%, assuming no other shares are issued and no other options are exercised. The Aquis Options have an exercise price of \$0.10 and an expiry date of 27 September 2016.

As the issue of the Consideration Shares and the Aquis Placement Shares (together with the exercise of the Aquis Options) would result in Aquis Canberra Holdings, and its associates (including Mr Tony Fung) having a voting power in excess of 20%, the Company sought shareholder approval under ASX Listing Rules 10.1 and 10.11 and Item 7 of section 611 of the Corporations Act (**Resolution 2**).

For the purposes of Resolution 2, Redevelopment Proposal means a final proposal for the development of the Casino to the Commission and the ACT government where such a proposal contains architectural diagrams of the proposed finished development and timelines to completion of the development and timelines to completion of the development;

- (c) As at the date of the Notice of Meeting, Aquis Canberra had been granted a loan of \$2,000,000 by Newberth Ltd, a wholly owned company of Mr Tony Fung ("Newberth Loan") and a loan of \$13,750,000 from Aquis Canberra Holdings (together, "the Shareholder Loans").

Upon Settlement of the Acquisition, the terms of the Shareholder Loans were amended on terms agreed between the Company and Aquis Canberra Holdings, the Newberth Loan would be assigned to Aquis Canberra Holdings and the Company entered into the Loan Conversion Deed.

The outstanding amount under the revised Shareholder Loans may be repaid in any of the following ways:

- at the sole election of Aquis Canberra Holdings by conversion into shares at an issue price of \$0.20 per share, provided that the entire amount outstanding must be converted at once and conversion must not result in Aquis Canberra Holdings and its associates having a voting power in the Company in excess of 89.59% ("Aquis Conversion Right");
- at the sole election of the Company, repaid in cash at any time prior to the Maturity Date, which is 5 years from the date the Company's shares are reinstated to trading on ASX following Settlement of the Acquisition;
- at the sole election of the Company by notice no later than 5 Business Days prior to the Maturity Date, by conversion into shares at an issue price of \$0.20 per Share on the Maturity Date ("Company Conversion Right"); and
- if the Company has not exercised the Conversion Right, then the Company must repay the outstanding amount under the Shareholder Loans

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Significant Events after Balance Date (continued)

For the purposes of Resolution 3, the Loan Conversion Deed will give effect to the conversion provisions as described above.

As the issue of shares upon conversion of the Shareholder Loans would result in Aquis Canberra Holdings, and its associates (including Mr Tony Fung) increasing its voting power in excess of 20%, the Company sought shareholder approval under ASX Listing Rules 10.1 and 10.11 and Item 7 of section 611 of the Corporations Act (**Resolution 3**);

- (d) The Company needed to re-comply with Chapters 1 and 2 of the ASX Listing Rules and, to achieve this, successfully undertook a capital raising by issuing no less than 10,000,000 shares at an issue price \$0.20 per share to raise at least \$2,000,000 via the prospectus lodged with the ASX on 30 June 2015 (with oversubscriptions for up to an additional 5,000,000 shares to raise up to an additional \$1,000,000 at the Directors' discretion) ("Capital Raising") (**Resolution 4**);
- (e) The change of the Company's name to "Aquis Entertainment Limited" at Settlement (**Resolution 5**);
- (f) The adoption of a new constitution (**Resolution 6**); and
- (g) The appointment of 5 Proposed Directors nominated by Aquis Canberra Holdings to the Board, being Mr Tony Fung, Mr Raymond Or Ching-Fai, Mr Justin Fung, Mr Geoff Andres, Mr Alex Chow and Mr Russell Shields (**Resolutions 7 to 12**);
- (h) The approval of benefits payable to the existing Directors of the Company in connection with the Acquisition.

Pursuant to **Resolutions 13 to 15**, the Company will make the following share issues to the current Directors of the Company:

- 250,000 shares (valued at \$50,000 based on an issue price of \$0.20) each to Messrs Tom Pickett and Tony Adcock in consideration for them resigning as Directors; and
- 1,000,000 shares (valued at \$200,000 based on an issue price of \$0.20) to Mr Josh Puckridge in consideration for his assistance in implementing the Acquisition,

in each case to be issued on the same date as the issue Deferred Consideration Shares (Resolutions 13 to 15); and

- (i) The disposal of the Company's wholly owned subsidiary, Solarwind (**Resolution 16**).

On 28 May 2015, the Company announced to the ASX that it had entered into a conditional share sale agreement pursuant to which the Company agreed to sell 100% of the issued capital in Solarwind to African Mining for the consideration of \$1 (Solarwind Sale Agreement).

The settlement of the Solarwind Sale Agreement was conditional upon satisfaction or waiver of the following conditions on or before 31 July 2015 or such later date as agreed:

- African Mining providing a certificate from the Namibian Ministry of Mines and Energy confirming that Solarwind is in compliance with the Minerals (Prospecting and Mining) Act 1992 in respect of each of the tenements held by Solarwind; and
- the Company obtaining all necessary shareholder approvals required by the Corporations Act and the ASX Listing Rules in relation to the sale of Solarwind, (this is the shareholder approval being sought under Resolution 16).

On 10 August 2015, the Company announced to the ASX that the acquisition had been completed.

No other matter or circumstance has arisen that has significantly affected, or may significantly affect, the operations of the Company and its controlled entities, the results of those operations or the state of affairs of Aquis Entertainment Limited and its controlled entities in subsequent years that is not otherwise disclosed in the consolidated financial statements.

Indemnification of Officers

Aquis has agreed to indemnify all directors and executive officers of the Company, against liabilities to another person (other than the Company or a related body corporate) that may arise from their position as directors of Aquis, except where the liability arises from a wilful breach of duty in relation to the Company. The agreement stipulates that Aquis will meet the full amount of any such liabilities, including costs and expenses.

The consolidated entity has paid a total of \$8,826 in insurance premiums, relating to Director and Officer insurance, during the financial period.

AQUIS ENTERTAINMENT LIMITED
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Environmental Regulations

The directors are mindful of the regulatory regime in relation to the impact of the organisation's activities on the environment.

There have been no known breaches of any environmental regulation by the consolidated entity during the financial period.

Future Developments, Prospects and Business Strategies

Aquis is an entertainment and leisure company which, among other things, operates a casino business in Canberra. The Company will focus on the implementation of a number of initiatives including undertaking a significant redevelopment of the Casino.

It is currently contemplated that the redevelopment will be undertaken in two phases. The first phase would see the completion of matters such as the new casino (including new street access), new 6 star accommodation and a new forecourt featuring dining and beverage options. Under stage 2, additional developments such as a new 5 star boutique hotel and further expanded entertainment and bar/dining options will be completed.

The Company will require funding in addition to its current cash at hand in order to complete the Proposed Redevelopment.

Share Options

As at the date of this report, there were nil (2014: 5,000,000) unissued ordinary Aquis shares under option.

No options have been issued in the period since year end to the date of this report.

Remuneration Report (Audited)

This Remuneration Report outlines the director and executive remuneration arrangements of the consolidated entity in accordance with the requirements of the Corporations Act 2001 and its Regulations.

For the purposes of this report, key management personnel (KMP) of the consolidated entity are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of Aquis.

For the purposes of this report, the term 'executive' encompasses executive director(s), chief executive, senior executives, general managers and secretaries of the consolidated entity.

Details of key management during the financial year:

(i) Directors

T Adcock	Non-Executive Chairman
T Pickett	Non-Executive Director

(ii) Executives

J Puckridge	Executive Director/Chief Executive Officer
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The Company has also engaged the services of SG Corporate Pty Ltd to provide day-to-day management of the Company including sourcing new investment opportunities for the Company.

Remuneration Philosophy

The performance of the Company depends upon the quality of its directors and executives. To prosper, the Company must attract, motivate and retain highly skilled directors and executives. To this end, Aquis intends to provide competitive rewards to potentially attract high calibre executives.

Remuneration Structure

In accordance with best practice, the structure of non-executive director and executive remuneration is separate and distinct. All remuneration paid to directors and executives is valued at cost to the consolidated entity and expensed.

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Non-Executive Director Remuneration

Objective

The Board aims to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

Structure

The Company's Constitution and the ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the directors as agreed.

The latest determination (September 2011) was an aggregate remuneration of \$150,000 per year.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually.

Each non-executive director receives a fee for being a director of the Company.

During the year, the Company made payments to director related entities for services rendered on behalf of the Company. Refer to page 8.

As non-executive directors are not expected to be involved in the performance of the Company to the same degree as executive directors it is not considered appropriate for their remuneration to be dependent on the satisfaction of performance criteria.

Senior Management and Executive Director Remuneration

The Board of Directors at 30 June 2015 comprised two non-executive directors and one executive director. The executive director's remuneration is a fixed consultant's fee which is based on factors such as experience and skills. The executive director does not receive any retirement benefits. The day-to-day management of the consolidated entity is outsourced to SG Corporate Pty Ltd (also refer page 8).

Remuneration Details for the Year Ended 30 June 2015

The following table of benefits and payments details, in respect to the financial year, the components of remuneration for each member of KMP of the consolidated entity.

During the year ended 30 June 2015, there were no other employees who were required to have their remuneration disclosed in accordance with the Corporations Act 2001.

Table of Benefits and Payments for the year ended 30 June 2015

	Short Term Benefit			Post Employment		Equity	Total	Performance Related %
	Salary & Fees	Cash Bonus	Non Monetary Benefits	Super-annuation	Termination Payments	Options		
	\$	\$	\$	\$	\$	\$	\$	%
Non-executive directors								
T Adcock	25,000	-	-	-	-	-	25,000	-
T Pickett	25,000	-	-	-	-	-	25,000	-
Sub-total non-executive directors	50,000	-	-	-	-	-	50,000	-
Executive directors								
J Puckridge	99,960	-	-	-	-	-	99,960	-
Sub-total executive KMP	99,960	-	-	-	-	-	99,960	-
Total	149,960	-	-	-	-	-	149,960	-

AQUIS ENTERTAINMENT LIMITED
(Formerly Discovery Resources Limited)
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Table of Benefits and Payments for the year ended 30 June 2014

	Short Term Benefit			Post Employment		Equity	Total	Performance Related %
	Salary & Fees \$	Cash Bonus \$	Non Monetary Benefits \$	Super-annuation \$	Termination Payments \$	Options \$		
Non-executive directors								
T Adcock	25,000	-	-	-	-	-	25,000	-
T Pickett	25,000	-	-	-	-	-	25,000	-
P Wall ¹	14,000	-	-	-	-	-	14,000	-
Sub-total non-executive directors	64,000	-	-	-	-	-	64,000	-
Executive directors								
J Puckridge ²	72,891	-	-	-	-	-	72,891	-
Sub-total executive KMP	72,891	-	-	-	-	-	72,891	-
Total	136,891	-	-	-	-	-	136,891	-

1. Mr Peter Wall resigned as Non-Executive Chairman on 8 November 2013.

2. Mr Josh Puckridge was appointed as Executive Director and Chief Executive Officer, as a consultant with monthly fees of \$8,330 (excl GST), on 8 November 2013.

Options granted as part of remuneration

No options were granted during the year (2014: nil).

Shareholdings of Key Management Personnel

Shares held in Aquis Entertainment Limited	Balance 01-Jul-14 or at date of appointment	Net Change	Balance 30-June-15 or at date of resignation
	Ordinary shares	Ordinary shares	Ordinary shares
Directors			
T Adcock	-	-	-
J. Puckridge	-	-	-
T Pickett	-	-	-
Total	-	-	-

All equity transactions with directors and executives are entered into under terms and conditions no more favourable than those the entity would have adopted if dealing at arm's length.

Loans to directors and executives

There are no loans to directors or executives at balance date.

Other transactions and balances with directors and executives

Corporate Services Agreement: SG Corporate Pty Ltd

SG Corporate Pty Ltd, of which Director Josh Puckridge was an employee to 31 March 2015, received payments totalling \$99,000 (2014: \$132,000) for the provision of registered offices, administration, company secretarial and executive management services. Mr Puckridge was not a controller of SG Corporate Pty Ltd and his wage, as a full time employee, was a fixed sum not linked to the fees payable by the Company.

AQUIS ENTERTAINMENT LIMITED
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DIRECTORS' REPORT

Directors' Meetings

The number of directors' meetings and the number of meetings attended by each of the directors of the Company for the time the director held office during the financial year were:

Director	Board Meetings held while Director	Attended	Circular Resolutions Passed	Total
Mr Tony Adcock	2	2	-	2
Mr Josh Puckridge	2	2	-	2
Mr Tom Pickett	2	2	-	2

Independent Professional Advice

Directors of the Company are expected to exercise considered and independent judgement on matters before them and may need to seek independent professional advice. A director with prior written approval from the Chairman may, at the Company's expense obtain independent professional advice to properly discharge their responsibilities.

Non-Audit Services

There were no non-audit services provided by the entity's auditor, Moore Stephens, Perth, during the financial year.

Auditor Independence

Section 307C of the Corporations Act 2001 requires our auditors, Moore Stephens Perth to provide the directors of the Company with an Independence Declaration in relation to the audit of the Financial Report. The directors received the Independence Declaration set out on page 10 for the year ended 30 June 2015:

Signed in accordance with a resolution of the directors:



Director
Brisbane
Dated: 22 September 2015



Director

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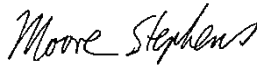
AUDITOR'S INDEPENDENCE DECLARATION UNDER S307C OF THE *CORPORATIONS ACT 2001* TO THE DIRECTORS OF AQUIS ENTERTAINMENT LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2015 there have been no contraventions of:

- i.) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii.) any applicable code of professional conduct in relation to the audit.



Neil Pace
Partner



Moore Stephens
Chartered Accountants

Signed at Perth this 22nd day of September 2015

AQUIS ENTERTAINMENT LIMITED
(Formerly Discovery Resources Limited)
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015

		Consolidated	
	Note	2015	2014
		\$	\$
Revenue	4(a)	43,705	60,450
Employee and consultants expense	4(b)	(209,959)	(220,004)
Exploration expense		(13,236)	(36,140)
Impairment of exploration and evaluation assets	9	(93,964)	-
Corporate finance and administrative expense	4(c)	(342,887)	(202,374)
Loss before income tax		<u>(616,341)</u>	<u>(398,068)</u>
Income tax expense	5	-	-
Net loss for the year		<u>(616,341)</u>	<u>(398,068)</u>
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Net foreign exchange difference on translation of foreign operations		<u>31</u>	<u>6,064</u>
Other comprehensive income for the year, net of tax		<u>31</u>	<u>6,064</u>
Total comprehensive loss for the year		<u>(616,310)</u>	<u>(392,004)</u>
Net loss attributable to members of the parent entity		<u>(616,341)</u>	<u>(398,068)</u>
Total comprehensive loss attributable to members of the parent entity		<u>(616,310)</u>	<u>(392,004)</u>
Basic and diluted loss per share (in cents)	6	(2.40)	(1.55)

The accompanying notes form part of these financial statements

AQUIS ENTERTAINMENT LIMITED
(Formerly Discovery Resources Limited)
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015

	Note	Consolidated	
		2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	1,292,136	1,711,203
Trade and other receivables	8	12,040	6,960
Prepayments		1,703	3,719
TOTAL CURRENT ASSETS		1,305,879	1,721,882
NON-CURRENT ASSETS			
Exploration and evaluation assets	9	-	93,964
TOTAL NON-CURRENT ASSETS		-	93,964
TOTAL ASSETS		1,305,879	1,815,846
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	121,263	14,920
TOTAL CURRENT LIABILITIES		121,263	14,920
TOTAL LIABILITIES		121,263	14,920
NET ASSETS		1,184,616	1,800,926
EQUITY			
Contributed equity	12	2,727,776	2,727,776
Reserves	13	141,734	141,703
Accumulated losses	13	(1,684,894)	(1,068,553)
TOTAL EQUITY		1,184,616	1,800,926

The accompanying notes form part of these financial statements

AQUIS ENTERTAINMENT LIMITED
(Formerly Discovery Resources Limited)
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 30 JUNE 2015

		Consolidated	
	Note	2015	2014
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(462,803)	(394,524)
Net cash flows from operating activities	7	(462,803)	(394,524)
 Cash flows from investing activities			
Interest received		43,705	60,450
Net cash flows from investing activities		43,705	60,450
 Cash flows from financing activities			
Proceeds from issue of shares in the Company (net of costs)		-	-
Net cash flows from financing activities		-	-
Net decrease in cash and cash equivalents		(419,098)	(334,074)
Cash and cash equivalents at the beginning of the year		1,711,203	2,045,851
Impacts of foreign exchange		31	(574)
Cash and cash equivalents at the end of the year	7	1,292,136	1,711,203

The accompanying notes form part of these financial statements

AQUIS ENTERTAINMENT LIMITED
(Formerly Discovery Resources Limited)
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015

	Issued Capital	Accumulated Loss	Option Reserve	Foreign Currency Translation Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2013	2,727,776	(670,485)	70,000	7,926	2,135,217
Loss for the year	-	(398,068)	-	-	(398,068)
Other comprehensive income					
Foreign exchange differences arising on translation of foreign operations	-	-	-	6,064	6,064
	-	(398,068)	-	6,064	(392,004)
Transactions with equity holders in their capacity as owners					
Issue of shares (net of costs)	-	-	-	-	-
Issue of options	-	-	57,713	-	57,713
Total transactions with equity holders in their capacity as owners	-	-	57,713	-	57,713
Balance at 30 June 2014	2,727,776	(1,068,553)	127,713	13,990	1,800,926
Loss for the year	-	(616,341)	-	-	(616,341)
Other comprehensive income					
Foreign exchange differences arising on translation of foreign operations	-	-	-	31	31
	-	(616,341)	-	31	(616,310)
Transactions with equity holders in their capacity as owners					
Issue of shares (net of costs)	-	-	-	-	-
Issue of options	-	-	-	-	-
Total transactions with equity holders in their capacity as owners	-	-	-	-	-
Balance at 30 June 2015	2,727,776	(1,684,894)	127,713	14,021	1,184,616

The accompanying notes form part of these financial statements

AQUIS ENTERTAINMENT LIMITED
(Formerly Discovery Resources Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

1. CORPORATE INFORMATION

The financial report of Aquis Entertainment Limited (formerly Discovery Resources Limited) and its controlled entities ("Aquis" the "consolidated entity" or the "Group") for the year ended 30 June 2015 was authorised for issue in accordance with a resolution of the directors on 22 September 2015.

Aquis is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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 financial liabilities.

The financial report is presented in Australian dollars.

(b) Statement of Compliance

The financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

A number of new standards, amendments to standards and interpretations issued by the AASB which are not yet mandatorily applicable to the Group have not been applied in preparing these consolidated financial statements. Those which may be relevant to the Group are set out below. The Group does not plan to adopt these standards early.

- *AASB 9 Financial Instruments* and associated Amending Standards (applicable for annual reporting period commencing 1 January 2018)

The Standard will be applicable retrospectively (subject to the comment on hedge accounting below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

Key changes made to this standard that may affect the Group on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income.

Although the directors anticipate that the adoption of AASB 9 may have an impact on the Group's financial instruments it is impractical at this stage to provide a reasonable estimate of such impact.

- *Other standards not yet applicable*

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

AQUIS ENTERTAINMENT LIMITED
(Formerly Discovery Resources Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

(c) New and amended accounting standards and interpretations

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2014 affected any of the amounts recognised in the current period or any prior period, although it caused minor changes to the Group's disclosures.

(d) Basis of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

(e) Significant Accounting Estimates and Assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes pricing model taking into account the terms and conditions upon which the instruments were granted.

(f) Basis of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

AQUIS ENTERTAINMENT LIMITED
(Formerly Discovery Resources Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

(f) Basis of Consolidation (continued)

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

(g) Significant Accounting Estimates and Assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes pricing model taking into account the terms and conditions upon which the instruments were granted.

Capitalised Exploration and Evaluation Assets

The future recoverability of capitalised exploration and evaluation assets is dependent on a number of factors, including whether the consolidated entity decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of measured, indicated and inferred mineral resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation assets are determined not to be recoverable in the future, this will reduce profit and net assets in the period in which this determination is made.

In addition, exploration and evaluation assets are capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which the determination is made.

(h) Foreign Currency Translation

The functional currency of Aquis is Australian dollars (A\$).

The functional currency of the wholly owned Namibian subsidiary is Namibian dollars. The presentation currency of the consolidated entity is Australian dollars (A\$).

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences in the consolidated financial report are taken to the Income Statement.

AQUIS ENTERTAINMENT LIMITED
(Formerly Discovery Resources Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

(i) Interests in Joint Arrangements

Joint arrangements represent the contractual sharing of control between parties in a business venture where unanimous decisions about relevant activities are required.

Separate joint venture entities providing joint venturers with an interest to net assets are classified as a "joint venture" and accounted for using the equity method.

Joint venture operations represent arrangements whereby joint operators maintain direct interests in each asset and exposure to each liability of the arrangement. The Group's interests in the assets, liabilities, revenue and expenses of joint operations are included in the respective line items of the consolidated financial statements.

Gains and losses resulting from sales to a joint operation are recognised to the extent of the other parties' interests. When the Group makes purchases from a joint operation, it does not recognise its share of the gains and losses from the joint arrangement until it resells those goods/assets to a third party.

(j) Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use. The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

AQUIS ENTERTAINMENT LIMITED
(Formerly Discovery Resources Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

(j) Fair Value of Assets and Liabilities (continued)

Valuation techniques

In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Fair value hierarchy

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

AQUIS ENTERTAINMENT LIMITED
(Formerly Discovery Resources Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

(j) Fair Value of Assets and Liabilities (*continued*)

Fair value hierarchy

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

- (i) if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or
- (ii) if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (ie transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

(k) Exploration and Evaluation Assets

Other than exploration and evaluation assets recognised pursuant to a business combination, exploration and evaluation expenditure in relation to the consolidated entity's Namibian mineral tenements is expensed as incurred. Where the directors decide to progress the development in an area of interest all further expenditure incurred relating to the area will be capitalised. Projects are advanced to development status and classified as mine development when it is expected that further expenditure can be recouped through sale or successful development and exploitation of the area of interest. Such expenditure is carried forward up to commencement of production at which time it is amortised over the life of the economically recoverable reserves. All projects are subject to detailed review on an annual basis and accumulated costs written off to the extent that they will not be recoverable in the future.

(l) Trade and Other Receivables

Trade and other receivables, which generally have 30-90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

(m) Cash and Cash Equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(n) Share-Based Payment Transactions

Equity-settled share-based payments are measured at fair value at the date of grant. Fair value is measured by use of the Black-Scholes option pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability and exercise restrictions.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the consolidated entity's estimate of shares that will eventually vest.

For cash-settled share-based payments, a liability equal to the portion of the goods or services received is recognised at the current fair value determined at each reporting date.

AQUIS ENTERTAINMENT LIMITED
(Formerly Discovery Resources Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

(o) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the consolidated entity and the revenue can be reliably measured.

The following specific recognition criteria must also be met before revenue is recognised:

Interest

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(p) Trade and Other Payables

Liability for trade creditors and other amounts are carried at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed.

(q) Income Tax

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

- Except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the Income Statement.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same tax authority.

(r) Other Taxes (Goods and Services Tax and Value Added Tax)

Revenues, expenses and assets are recognised net of the amount of GST/VAT except:

- Where the GST/VAT incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST/VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of GST/VAT included.

AQUIS ENTERTAINMENT LIMITED
(Formerly Discovery Resources Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

(r) Other Taxes (Goods and Services Tax and Value Added Tax) (continued)

The net amount of GST/VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST/VAT component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST/VAT recoverable from, or payable to, the taxation authority.

(s) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(t) Loss Per Share

Basic loss per share is calculated as net profit attributable to members of Aquis, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element. Diluted earnings per share is calculated as net loss attributable to members of Aquis, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(u) Financial Instruments and Impairment

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

AQUIS ENTERTAINMENT LIMITED
(Formerly Discovery Resources Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

(u) Financial Instruments and Impairment (continued)

Classification and subsequent measurement (continued)

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) over the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

The Group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of Accounting Standards specifically applicable to financial instruments other than loans receivables and financial liabilities, the entity does not currently hold any other classification of financial assets.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a Group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Group's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iv) Available-for-sale investments

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any re-measurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are expected to be sold after 12 months from the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

AQUIS ENTERTAINMENT LIMITED
(Formerly Discovery Resources Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

(u) Financial Instruments and Impairment (*continued*)

(v) Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

(v) Impairment

At the end of each reporting period, the Group assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Group recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Impairment of Assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

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.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

AQUIS ENTERTAINMENT LIMITED
(Formerly Discovery Resources Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

3. SEGMENT INFORMATION

The consolidated entity has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining allocation of resources. The consolidated entity has one main operating segment, being mineral exploration in Namibia.

Business Segments

	Exploration (Namibia)	Corporate (Australia)	Total
	\$	\$	\$
Year ended 30 June 2015			
Segment Revenue			
Segment revenue from external parties	-	43,705	43,705
Total Segment Revenue	-	43,705	43,705
Segment Result	(13,236)	(603,105)	(616,341)
Segment total assets	97,313	1,208,566	1,305,879
Segment total liabilities	531	120,732	121,263
Capital expenditure	-	-	-
Segment depreciation & amortisation	-	-	-
Segment Cash Flow			
Net cash flow from operating activities	(6,250)	(456,553)	(462,803)
Net cash flow from investing activities	-	43,705	43,705
Net cash flow from financing activities	-	-	-
Year ended 30 June 2014			
Segment Revenue			
Segment revenue from external parties	-	60,450	60,450
Total Segment Revenue	-	60,450	60,450
Segment Result	(26,140)	(371,928)	(398,068)
Segment total assets	98,987	1,716,859	1,815,846
Segment total liabilities	500	14,420	14,920
Capital expenditure	-	-	-
Segment depreciation & amortisation	-	-	-
Segment Cash Flow			
Net cash flow from operating activities	(4,577)	(389,947)	(394,524)
Net cash flow from investing activities	-	60,450	60,450
Net cash flow from financing activities	-	-	-

AQUIS ENTERTAINMENT LIMITED
(Formerly Discovery Resources Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

3. SEGMENT INFORMATION (continued)

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors, being the chief decision makers with respect to operating segments, are determined in accordance with accounting policies that are consistent with those of the consolidated entity disclosed in Note 2.

4. REVENUES AND EXPENSES

	CONSOLIDATED	
	2015	2014
	\$	\$
(a) Revenue		
Interest revenue	43,705	60,450
(b) Employee and consultants expense		
Directors' fees	149,959	136,891
Consultants	60,000	83,113
	209,959	220,004
(c) Corporate finance and administrative expense		
Registered office and company secretary fee	72,000	72,000
Travel and project evaluation	4,661	2,825
Insurance	8,826	14,875
General office administration	257,400	54,961
Share option expense	-	57,713
	342,887	202,374

5. INCOME TAX

Major components of income tax expense are:

Income Statement

Income tax expense reported in the Statement of Profit and Loss and Other Comprehensive Income

	-	-
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AQUIS ENTERTAINMENT LIMITED
(Formerly Discovery Resources Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

5. INCOME TAX (continued)

	CONSOLIDATED	
	2015	2014
	\$	\$
A reconciliation of income tax expense applicable to accounting loss before income tax at the statutory income tax rate to income tax expense at the consolidated entity's effective income tax rate is as follows:		
Net loss before income tax expense	(616,341)	(398,068)
Prima facie tax calculated at 30% (2014: 30%)	(184,902)	(119,420)
Permanent differences	38,874	17,327
Temporary differences and tax loss not recognised	146,028	102,093
Income tax benefit	-	-
Unrecognised deferred tax assets		
- Accrued audit fees	750	150
- Revenue losses	145,278	101,943
	146,028	102,093

Availability of Tax Losses

The availability of the tax losses for future periods is uncertain and will be dependent on the Company satisfying strict requirements with respect to continuity of ownership and the same business test imposed by income tax legislation.

The recoupment of available tax losses as at 30 June 2015 is contingent upon the following:

- (a) the Company deriving future assessable income of a nature and of an amount sufficient to enable the benefit from the losses to be realised;
- (b) the conditions for deductibility imposed by income tax legislation continuing to be complied with; and
- (c) there being no changes in income tax legislation which would adversely affect the Company from realising the benefit from the losses.

Given the Company is currently in a loss making position, a deferred tax asset has not been recognised with regard to unused tax losses, as it has not been determined that the Company will generate sufficient taxable profit against which the unused tax losses can be utilised.

6. LOSS PER SHARE

Basic loss per share amounts are calculated by dividing the net loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

AQUIS ENTERTAINMENT LIMITED
(Formerly Discovery Resources Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

6. LOSS PER SHARE (continued)

The following reflects the net loss and share data used in the basic and diluted loss per share computations:

	CONSOLIDATED	
	2015	2014
	\$	\$
Net loss from continuing operations	(616,341)	(398,068)
Weighted average number of ordinary shares for basic and diluted loss per share	25,719,176	25,719,176
Basic and diluted loss per share (in cents)	(2.40)	(1.55)

There have been no transactions, that have completed or will complete, involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the balance date and the date of these financial statements.

7. CASH AND CASH EQUIVALENTS

Cash at bank and in hand	1,292,136	1,711,203
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Cash at bank and in hand earns interest at floating rates based on daily at call bank deposit and savings rates.

The fair value of cash and cash equivalents at 30 June 2015 was \$1,292,136 (2014: \$1,711,203).

Reconciliation from the net loss after tax to the net cash flows from operations

Net loss	(616,341)	(398,068)
<i>Adjustments for non-cash items:</i>		
Impairment expense	93,964	-
Unrealised foreign exchange differences	-	6,637
Share option expense	-	57,713
<i>Adjustments for:</i>		
Interest received (included in investing activities)	(43,705)	(60,450)
<i>Changes in assets and liabilities:</i>		
(Increase)/decrease in trade and other receivables	(5,080)	2,411
Decrease in prepayments	2,016	-
Increase/(decrease) in trade and other payables	106,343	(2,767)
Net cash from operating activities	(462,803)	(394,524)

AQUIS ENTERTAINMENT LIMITED
(Formerly Discovery Resources Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

8. TRADE AND OTHER RECEIVABLES

	CONSOLIDATED	
	2015	2014
	\$	\$
Other receivables	12,040	6,960

Other receivables are non-interest bearing and are generally on 30 – 90 day terms.

Other receivables are neither impaired nor past due. It is expected that these balances will be received when due.

9. EXPLORATION AND EVALUATION ASSETS

Carrying value at beginning of year	93,964	93,964
Exploration licences and related expenses and evaluation expenditure ⁽¹⁾	-	-
Impairment of exploration and evaluation assets	(93,964)	-
Carrying value at end of year	-	93,964

⁽¹⁾ Expenditure comprises the issue of unlisted options as part of the consideration for the acquisition of the Solarwind Investments (Pty) Ltd tenements as referred to in note 21.

The ultimate recoupment of costs carried forward in relation to exploration and evaluation expenditure is dependent on the successful development and commercial exploitation or sale of the areas of interest at an amount at least equal to the carrying value. However, on 28 May 2015, the Company announced to the ASX that it had entered into a conditional share sale agreement pursuant to which the Company agreed to sell 100% of the issued capital in Solarwind Investments (Pty) Ltd to African Mining for the consideration of \$1 (also refer note 18). This has given rise to the exploration and evaluation assets being fully impaired as at 30 June 2015.

10. SHARE BASED PAYMENTS

Share options

(a) Summary of outstanding options issued by the Company

The following options were on issue at 30 June 2015:

Expiry date	Issue Date	Exercise Price \$	Consultant	ESOP	Total	Vested & Exercisable
27 September 2016	27/09/2013	\$0.10	5,000,000	-	5,000,000	-

AQUIS ENTERTAINMENT LIMITED
(Formerly Discovery Resources Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

10. SHARE BASED PAYMENTS (continued)

Share options (continued)

The following reconciles the outstanding share options granted at the beginning and end of the financial year:

	2015		2014	
	Number of options	Weighted average exercise price \$	Number of options	Weighted average exercise price \$
Balance at beginning of financial year	5,000,000	0.10	2,000,000	0.50
Granted during the financial year	–	–	5,000,000	0.10
Expired during the financial year	–	–	(2,000,000)	0.50
Balance at end of the financial year ⁽¹⁾	5,000,000	0.10	5,000,000	0.10
Exercisable at end of financial year	5,000,000	0.10	5,000,000	0.10

⁽¹⁾ Balance at end of the financial year

The share options outstanding at the end of the financial year had a weighted average remaining contractual life of 1.25 years (2014: 2.25 years).

No options were exercised, granted or expired during the year.

11. TRADE AND OTHER PAYABLES

	CONSOLIDATED	
	2015	2014
	\$	\$
Trade payables	71,413	4,920
Other payables	49,850	10,000
	<u>121,263</u>	<u>14,920</u>

Trade payables and other payables are non-interest bearing and are normally settled on 30 to 60 day terms. Other payables are non-interest bearing and have an average term of 45 days.

12. CONTRIBUTED EQUITY

Ordinary shares

25,719,176 issued and fully paid ordinary shares
(2014: 25,719,176)

<u>2,727,776</u>	<u>2,727,776</u>
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AQUIS ENTERTAINMENT LIMITED
(Formerly Discovery Resources Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

12. CONTRIBUTED EQUITY (continued)

	2015		2014	
	Number	\$	Number	\$
Movement in ordinary shares on issue				
At beginning of year	25,719,176	2,727,776	25,719,176	2,727,776
Issue of shares pursuant to placement	-	-	-	-
Transaction costs	-	-	-	-
At end of year	<u>25,719,176</u>	<u>2,727,776</u>	<u>25,719,176</u>	<u>2,727,776</u>

13. ACCUMULATED LOSSES AND RESERVES

	CONSOLIDATED	
	2015	2014
	\$	\$
Accumulated Losses		
Accumulated losses at beginning of financial year	(1,068,553)	(670,485)
Net loss attributable to members of the parent entity	<u>(616,341)</u>	<u>(398,068)</u>
Accumulated losses at end of financial year	<u>(1,684,894)</u>	<u>(1,068,553)</u>
Foreign currency translation reserve		
Balance at beginning of financial year	13,990	7,926
Foreign currency exchange differences arising on translation of foreign operation	<u>31</u>	<u>6,064</u>
Balance at end of financial year	<u>14,021</u>	<u>13,990</u>
Option reserve		
Balance at beginning of financial year	127,713	70,000
Options issued	<u>-</u>	<u>57,713</u>
Balance at end of financial year	<u>127,713</u>	<u>127,713</u>

Nature and purpose of reserves

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of financial statements of foreign subsidiaries.

Option reserve

The option reserve records the valuation of options issued to third parties.

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The consolidated entity's principal financial instruments comprise receivables, payables and cash which arise directly from its operations.

The consolidated entity manages its exposure to key financial risks, including interest rate and currency risk in accordance with its financial risk management policy. The objective of the policy is to support the delivery of financial targets whilst protecting future financial security.

AQUIS ENTERTAINMENT LIMITED
(Formerly Discovery Resources Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

The main risks arising from the consolidated entity's financial instruments are interest rate risk, liquidity risk, foreign currency risk and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Risk Exposures and Responses

Interest rate risk

The consolidated entity generates income from interest on surplus funds.

At balance date, the consolidated entity had the following mix of financial assets and liabilities exposed to Australian variable interest rate risk that are not designated in cash flow hedges:

	CONSOLIDATED	
	2015	2014
	\$	\$
<hr/>		
Financial Assets		
Cash and cash equivalents	1,292,136	1,711,203
Net exposure	<u>1,292,136</u>	<u>1,711,203</u>

The consolidated entity periodically analyses its interest rate exposure. Within this analysis consideration is given to alternative financing, hedging positions and the mix of fixed and variable interest rates.

The following sensitivity analysis is based on the interest rate risk exposures in existence at the balance sheet date. The reasonably possible changes in interest rates used below were derived by reference to the maximum movement in historical interest rates per year over the last 10 years.

At 30 June 2015, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post tax loss and equity would have been affected as follows:

Judgments of reasonably possible movements (based on historical yearly movements in interest rates):

	Net Profit		Equity	
	Higher/ (Lower)		Higher/ (Lower)	
	2015	2014	2015	2014
	\$	\$	\$	\$
<hr/>				
Consolidated				
Average Balance	1,493,048	1,843,233	1,493,048	1,843,233
+1% (100 basis points)	14,930	18,432	14,930	18,432
-0.5% (50 basis points)	(7,465)	(9,216)	(7,465)	(9,216)

The consolidated sensitivity of 2015 compared to that of 2014 is relatively similar due to the a small change in the average cash held on hand during the period.

Foreign currency risk

As a result of exploration based in Namibia it is likely the consolidated entity's future performance will be affected significantly by movements in the Namibian Dollar/A\$ exchange rates. However, due to the early stage of its operations in Namibia as at balance date, the consolidated entity does not have any material exposure to foreign currency risk as at year end.

AQUIS ENTERTAINMENT LIMITED
(Formerly Discovery Resources Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk Exposures and Responses (continued)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the consolidated entity. The consolidated entity's potential concentration of credit risk consists mainly of cash deposits with banks. The consolidated entity's short term cash surpluses are placed with banks that have investment grade ratings. The maximum credit risk exposure relating to the financial assets is represented by the carrying value as at the balance sheet date. The consolidated entity considers the credit standing of counterparties when making deposits to manage the credit risk.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The consolidated entity manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The consolidated entity holds the majority of its financial assets as cash deposits and has minimal liabilities hence does not have any material liquidity risk at year end.

The table on the following page reflects all contractually fixed pay-offs and receivables for settlement, repayments and interest resulting from recognised financial liabilities as at 30 June 2015. Cash flows for financial liabilities with fixed amount or timing are presented with their respective discounted cash flows for the respective upcoming fiscal years.

The remaining contractual maturities of the consolidated entity's financial liabilities are:

	CONSOLIDATED	
	2015	2014
	\$	\$
6 months or less	121,263	14,920
	121,263	14,920

Maturity analysis of financial assets and liabilities based on management's expectation

The risk implied from the values shown in the table below, reflects a balanced view of cash inflows and outflows. To monitor existing financial assets and liabilities as well as to enable effective control of future risks, the consolidated entity has established risk reporting processes covering its worldwide business units that reflect expectations of management of expected settlement of financial assets and liabilities.

	≤6 months	6-12 months	1-5 years	>5 years	Total
	\$	\$	\$	\$	\$
2015					
Financial Assets					
Cash and cash equivalents	1,292,136	-	-	-	1,292,136
Trade and other receivables	12,040	-	-	-	12,040
Financial Liabilities					
Trade and other payables	(121,263)	-	-	-	(121,263)
Net maturity	1,182,913	-	-	-	1,182,913

AQUIS ENTERTAINMENT LIMITED
(Formerly Discovery Resources Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Maturity analysis of financial assets and liabilities based on management's expectation (continued)

	≤6 months	6-12 months	1-5 years	>5 years	Total
	\$	\$	\$	\$	\$
2014					
Financial Assets					
Cash and cash equivalents	1,711,203	-	-	-	1,711,203
Trade and other receivables	6,960	-	-	-	6,960
Financial Liabilities					
Trade and other payables	(14,920)	-	-	-	(14,920)
Net maturity	1,703,243	-	-	-	1,703,243

The consolidated entity monitors rolling forecasts of liquidity reserves on the basis of expected cash flow.

Fair values

Fair values of financial assets and liabilities are equivalent to carrying values due to their short terms to maturity.

15. COMMITMENTS

(a) Office Services Agreement

The Company had a Corporate Services Agreement ("Agreement") with SG Corporate Pty Ltd (SGC) under which SGC had agreed to provide office facilities, management and associated services to the Company at a fixed monthly fee of \$11,000 plus GST. From 1 October 2013 onwards the commitment had moved to one month's termination by either the Company or SGC at the same monthly rate. Notice to terminate the Agreement was given on 1 June 2015 and the Agreement terminated effective 30 June 2015.

16. RELATED PARTY DISCLOSURES

(a) Parent entity

At the date of this report the ultimate Australian parent entity within the Group is Aquis Canberra Holdings Pty Ltd.

(b) Subsidiaries

Interests in subsidiaries are set out in note 17.

(c) Key management personnel

Disclosures relating to key management personnel are set out in note 20 and the remuneration report on pages 6 to 8.

(d) Loans to related parties

At 30 June 2015 the Company had advanced \$110,757 (2014: \$99,257) to its wholly owned subsidiary, Solarwind Investments (Pty) Ltd, as funding to for its operational and exploration expenditure. The loan is non-interest bearing and has no specific repayment date, nor is it subject to any contracts. The balance is eliminated on Group consolidation.

The Group had no outstanding receivables from its directors or related parties as at 30 June 2015.

AQUIS ENTERTAINMENT LIMITED
(Formerly Discovery Resources Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

17. SUBSIDIARIES

The consolidated financial statements include the financial statements of the Company and the subsidiary listed in the following table:

Name	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group		Investment (\$)	
			2015	2014	2015	2014
Solarwind Investments (Pty) Ltd	Mineral exploration	Namibia	100%	100%	93,964	93,964
					<u>93,964</u>	<u>93,964</u>

Composition of Group

Information about the composition of the Group at 30 June 2015 is as follows:

Principal activity	Place of incorporation and operation	Number of wholly owned subsidiaries	
		2015	2014
Mineral exploration	Namibia	1	1

18. EVENTS AFTER THE BALANCE SHEET DATE

On 17 April 2015, the Company announced that it had entered into a share purchase agreement ("SPA") with Aquis Canberra Holdings under which the Company has a conditional right to acquire 100% of the issued capital of Aquis Canberra Pty Ltd ("Acquisition"). In addition, under the SPA, the Company is required to issue the first 10,000,000 shares issued under the Capital Raising, as referred to in point (d) below, to Aquis Canberra Holdings (or its nominee) ("Aquis Placement Shares").

On 10 July 2015, the Company held a General Meeting of Shareholders at which the Company's shareholders voted in favour of all sixteen resolutions as presented in the Notice of Meeting to successfully complete and settle the Acquisition and associated transactions as well as the disposal by the Company of Solarwind Investments (Pty) Ltd ("Solarwind").

A summary of the resolutions is as follows:

- (a) As the Company was a mineral exploration company, the Acquisition, if successfully completed, would represent a significant change in the nature and scale of the Company's operations to an entertainment and leisure company which, among other things, operates a casino business, for which shareholder approval was required under ASX Listing Rule 11.1.2 (**Resolution 1**);
- (b) In consideration of the sale of 100% of the issued share capital of Aquis Canberra, the Company would issue to Aquis Canberra Holdings 163,546,925 shares ("Consideration Shares") on the following basis:
 - where the Redevelopment Proposal is successfully submitted to the ACT Government prior to Settlement of the Acquisition ("Settlement"), 163,546,925 shares at Settlement; or

AQUIS ENTERTAINMENT LIMITED
(Formerly Discovery Resources Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

18. EVENTS AFTER THE BALANCE SHEET DATE (continued)

- where the Redevelopment Proposal has not been successfully submitted to the ACT Government prior to Settlement:
 - 149,421,874 shares on Settlement; and
 - the remaining 14,125,051 shares (“Deferred Consideration Shares”) within 3 Business Days of:
 - successful submission of the Redevelopment Proposal, provided the 30 day volume weighted average price of the Company’s shares as at the date immediately prior to submission is at least A\$0.25; or
 - such later date (within 12 months of submission of the Redevelopment Proposal) on which the volume weighted average price of the Company’s shares as at the date immediately prior to the date of issue is at least A\$0.25.

Resolution 2 also sought shareholder approval for the exercise of 5,000,000 options which are currently held by Aquis Canberra Holdings (“Aquis Options”) and the resulting future issue of up to 5,000,000 shares upon the exercise of the Aquis Options.

If all of the Aquis Options were exercised, it would result in Aquis Canberra Holdings’ voting power in the Company increasing to 89.59%, assuming no other shares are issued and no other options are exercised. The Aquis Options have an exercise price of \$0.10 and an expiry date of 27 September 2016.

As the issue of the Consideration Shares and the Aquis Placement Shares (together with the exercise of the Aquis Options) will result in Aquis Canberra Holdings, and its associates (including Mr Tony Fung) having a voting power in excess of 20%, the Company was seeking shareholder approval under ASX Listing Rules 10.1 and 10.11 and Item 7 of section 611 of the Corporations Act (**Resolution 2**).

For the purposes of Resolution 2, Redevelopment Proposal means a final proposal for the development of the Casino to the Commission and the ACT government where such a proposal contains architectural diagrams of the proposed finished development and timelines to completion of the development and timelines to completion of the development;

- (c) As at the date of the Notice of Meeting, Aquis Canberra had been granted a loan of \$2,000,000 by Newberth Ltd, a wholly owned company of Mr Tony Fung (“Newberth Loan”) and a loan of \$13,750,000 from Aquis Canberra Holdings (together, “the Shareholder Loans”).

Upon Settlement of the Acquisition, the terms of the Shareholder Loans will be amended on terms agreed between the Company and Aquis Canberra Holdings, the Newberth Loan will be assigned to Aquis Canberra Holdings and the Company will enter into the Loan Conversion Deed.

The outstanding amount under the revised Shareholder Loans may be repaid in any of the following ways:

- at the sole election of Aquis Canberra Holdings by conversion into shares at an issue price of \$0.20 per share, provided that the entire amount outstanding must be converted at once and conversion must not result in Aquis Canberra Holdings and its associates having a voting power in the Company in excess of 89.59% (“Aquis Conversion Right”);
- at the sole election of the Company, repaid in cash at any time prior to the Maturity Date, which is 5 years from the date the Company’s shares are reinstated to trading on ASX following Settlement of the Acquisition;
- at the sole election of the Company by notice no later than 5 Business Days prior to the Maturity Date, by conversion into shares at an issue price of \$0.20 per Share on the Maturity Date (“Company Conversion Right”); and
- if the Company has not exercised the Conversion Right, then the Company must repay the outstanding amount under the Shareholder Loans

For the purposes of Resolution 3, the Loan Conversion Deed will give effect to the conversion provisions as described above.

AQUIS ENTERTAINMENT LIMITED
(Formerly Discovery Resources Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

18. EVENTS AFTER THE BALANCE SHEET DATE (continued)

As the issue of shares upon conversion of the Shareholder Loans would result in Aquis Canberra Holdings, and its associates (including Mr Tony Fung) increasing its voting power in excess of 20%, the Company sought shareholder approval under ASX Listing Rules 10.1 and 10.11 and Item 7 of section 611 of the Corporations Act (**Resolution 3**);

- (d) The Company would need to re-comply with Chapters 1 and 2 of the ASX Listing Rules and, to achieve this, successfully undertook a capital raising by issuing no less than 10,000,000 shares at an issue price \$0.20 per share to raise at least \$2,000,000 via the prospectus lodged with the ASX on 30 June 2015 (with oversubscriptions for up to an additional 5,000,000 shares to raise up to an additional \$1,000,000 at the Directors' discretion) ("Capital Raising") (**Resolution 4**);
- (e) The change of the Company's name to "Aquis Entertainment Limited" at Settlement (**Resolution 5**);
- (f) The adoption of a new constitution (**Resolution 6**); and
- (g) The appointment of 5 Proposed Directors nominated by Aquis Canberra Holdings to the Board, being Mr Tony Fung, Mr Raymond Or Ching-Fai, Mr Justin Fung, Mr Geoff Andres, Mr Alex Chow and Mr Russell Shields (**Resolutions 7 to 12**);
- (h) The approval of benefits payable to the existing Directors of the Company in connection with the Acquisition.

Pursuant to **Resolutions 13 to 15**, the Company will make the following share issues to the current Directors of the Company:

- 250,000 shares (valued at \$50,000 based on an issue price of \$0.20) each to Messrs Tom Pickett and Tony Adcock in consideration for them resigning as Directors; and
- 1,000,000 shares (valued at \$200,000 based on an issue price of \$0.20) to Mr Josh Puckridge in consideration for his assistance in implementing the Acquisition,

in each case to be issued on the same date as the issue Deferred Consideration Shares (Resolutions 13 to 15); and

- (j) The disposal of the Company's wholly owned subsidiary, Solarwind (**Resolution 16**).

On 28 May 2015, the Company announced to the ASX that it had entered into a conditional share sale agreement pursuant to which the Company agreed to sell 100% of the issued capital in Solarwind to African Mining for the consideration of \$1 (Solarwind Sale Agreement).

The settlement of the Solarwind Sale Agreement is conditional upon satisfaction or waiver of the following conditions on or before 31 July 2015 or such later date as agreed:

- African Mining providing a certificate from the Namibian Ministry of Mines and Energy confirming that Solarwind is in compliance with the Minerals (Prospecting and Mining) Act 1992 in respect of each of the tenements held by Solarwind; and
- the Company obtaining all necessary shareholder approvals required by the Corporations Act and the ASX Listing Rules in relation to the sale of Solarwind, (this is the shareholder approval being sought under Resolution 16).

On 10 August 2015, the Company announced to the ASX that the acquisition had been completed.

No other matter or circumstance has arisen that has significantly affected, or may significantly affect, the operations of the Company and its controlled entities, the results of those operations or the state of affairs of the Company and its controlled entities in subsequent years that is not otherwise disclosed in the consolidated financial statements.

AQUIS ENTERTAINMENT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

19. AUDITORS' REMUNERATION

	CONSOLIDATED	
	2015	2014
	\$	\$
Remuneration of the auditor for:		
- Auditing or reviewing the financial statements	18,650	15,750
- Other services	-	-
	18,650	15,750

20. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Details of Key Management Personnel during the financial year

Directors

T Adcock	Non-Executive Chairman
J Puckridge	Executive Director/Chief Executive Officer
T Pickett	Non-Executive Director

(b) Remuneration of Key Management Personnel

Short-term employee benefits	149,960	136,891
Total compensation	149,960	136,891

21. PARENT ENTITY INFORMATION

The following details information related to the parent entity at 30 June 2015. The information presented here has been prepared using consistent accounting policies as presented in Note 2.

	2015	2014
	\$	\$
<i>Financial Position</i>		
Assets		
Current assets	1,302,530	1,716,859
Non-current assets	204,733	193,233
Total assets	1,507,263	1,910,092
Liabilities		
Current liabilities	120,732	14,420
Non-current liabilities	-	-
Total liabilities	120,732	14,420
Net assets	1,386,531	1,895,672
Equity		
Issued capital	2,727,776	2,727,776
Reserves and accumulated losses	(1,341,245)	(832,104)
Total equity	1,386,531	1,895,672

AQUIS ENTERTAINMENT LIMITED
(Formerly Discovery Resources Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

21. PARENT ENTITY INFORMATION (continued)

Financial Performance

Loss for the year	(509,141)	(371,928)
Other comprehensive income	-	-
Total comprehensive income	<u>(509,141)</u>	<u>(371,928)</u>

At 30 June 2015, no guarantees have been entered into by the Company in relation to the debts of its subsidiary.

(a) Contingent assets and liabilities

The Company has no contingent assets or liabilities.

(b) Controlled entities

Particulars in Relation to Controlled Entities at 30 June 2015

Name	Country of incorporation	Owned % 2015	Owned % 2014
Aquis Entertainment Limited	Australia		
Controlled Entity:			
Solarwind Investments (Pty) Ltd	Namibia	100	100

Acquisition of Controlled Entity

In April 2011, the Company acquired Solarwind Investments (Pty) Ltd, a Namibian based company which has 100% ownership of five prospecting licences in Namibia. An amount of \$23,975 was paid in cash plus 2,000,000 options were issued upon listing on the ASX in December 2011.

Name	Country of incorporation	Owned % 2015	Owned % 2014
Aquis Entertainment Limited	Australia		
Controlled Entity:			
Solarwind Investments (Pty) Ltd	Namibia	100	100

The Company's interest in its subsidiary is set out in note 17.

Solarwind Investments (Pty) Ltd Acquisition

2011

\$

Purchase Consideration:

Cost of investment	<u>23,976</u>
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Fair value of the assets held at acquisition date:

Exploration and Evaluation Assets	<u>23,976</u>
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**AQUIS ENTERTAINMENT LIMITED
(Formerly Discovery Resources Limited)**

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Aquis Entertainment Limited, I state that:

1. In the opinion of the directors:

- (a) the financial statements, notes and additional disclosures included in the directors' report designated as audited by the Company and of the consolidated entity are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Company's and the consolidated entity's financial position as at 30 June 2015 and of their performance for the year ended on that date.
 - (ii) complying with Accounting Standards and *Corporations Regulations 2001*.
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001* for financial year ended 30 June 2015.

Signed in accordance with a resolution of the Board of Directors:



Director

Brisbane

Dated: 22 September 2015



Director

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
AQIS ENTERTAINMENT LIMITED (Formerly DISCOVERY RESOURCES
LIMITED)**

Report on the Financial Report

We have audited the accompanying financial report of Aquis Entertainment Limited, which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the Company and the entities it controlled at the 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 2, the directors also state, in accordance with Accounting Standard AASB 101: *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards (IFRS).

Auditor's Responsibility

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

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

Independence

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

Auditor's Opinion

In our opinion:

- a. the financial report of Aquis Entertainment Limited is in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 2(b).

Report on the Remuneration Report

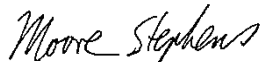
We have audited the remuneration report as included in the Directors' Report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the remuneration report of Aquis Entertainment Limited for the year ended 30 June 2015 complies with s 300A of the *Corporations Act 2001*.



Neil Pace
Partner



Moore Stephens
Chartered Accountants

Signed at Perth this 22nd day of September 2015

AQUIS ENTERTAINMENT LIMITED

ACN 147 411 881

(Company)

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement is current as at 23 October 2015 and has been approved by the Board of the Company and the Directors on that date.

This Corporate Governance Statement discloses the extent to which the Company follows the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the recommendation.

The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties.

The Company's Corporate Governance Plan is available on the Company's website at www.aquisentertainment.com.

RECOMMENDATIONS (3 RD EDITION)	COMPLY	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a charter which sets out the respective roles and responsibilities of the Board, the Chair and management, and includes a description of those matters expressly reserved to the Board and those delegated to management.	Yes	The Company has a Board Charter which sets out the respective roles and responsibilities of the Board, the Chair and management, and includes a description of those matters expressly reserved to the Board and those delegated to management. A copy of the Charter can be viewed on the Company's website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director; and	Yes	The Company: <ul style="list-style-type: none">• undertakes appropriate checks including character references, criminal history and insolvency checks before appointing or putting forward to security holders a candidate for election, as a Director

RECOMMENDATIONS (3 RD EDITION)	COMPLY	EXPLANATION
(b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a Director.		<ul style="list-style-type: none"> security holders are provided with all material information relevant to a decision on whether or not to elect or re-elect a Director. The information is included in the Company's Annual Reports, Notices of Meeting and website.
<p>Recommendation 1.3</p> <p>A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.</p>	Yes	The Company has written agreements with each Director and senior executive setting out the terms of their appointment.
<p>Recommendation 1.4</p> <p>The company secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>	Yes	The Board Charter establishes that the Company Secretary is accountable directly to the Board through the Chair on all matters to do with the proper functioning of the Board.
<p>Recommendation 1.5</p> <p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the Board or a relevant committee of the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period:</p> <p>(i) the measurable objectives for achieving gender diversity set by the Board in accordance with the entity's diversity policy and its progress towards achieving them; and</p> <p>(ii) either:</p> <p>the respective proportions of men and women on</p>	<p>Yes - Partly</p> <p>Yes</p> <p>Yes</p>	<p>Aquis Entertainment acknowledges the positive outcomes that can be achieved through a diverse workforce and recognises and utilises the diverse skills and talent from its directors, officers and employees. To this end the Company has developed a diversity policy which can be viewed on the Company's website.</p> <p>The Remuneration & Nomination Committee will be responsible for reviewing and making recommendations to the Board on the effectiveness of the Diversity Policy. If the Committee considers necessary, it will advise the Board on the establishment of measurable objectives set to achieve gender diversity to enable the Board to annually assess and report the Company's progress in achievement of its objectives. If developed, the measurable objectives will be included in either the Annual Corporate Governance Statement or the Company's Annual Report.</p> <p>At 15 September 2015, the respective proportions of men and</p>

RECOMMENDATIONS (3 RD EDITION)	COMPLY	EXPLANATION																				
<p>the Board, in senior executive positions and across the whole organisation (including how the entity has defined “senior executive” for these purposes); or</p> <p>if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in the Workplace Gender Equality Act.</p>		<p>women on the Board, in senior executive positions and across the whole organisation were as follows:</p> <table border="1" data-bbox="1688 293 2033 517"> <thead> <tr> <th></th> <th>Female</th> <th>Male</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Board (including Executive Directors)</td> <td>1</td> <td>7</td> <td>8</td> </tr> <tr> <td>Senior Executives (excl. Executive Directors)</td> <td>1</td> <td>2</td> <td>3</td> </tr> <tr> <td>Management and staff</td> <td>85</td> <td>167</td> <td>252</td> </tr> <tr> <td>Total</td> <td>87</td> <td>176</td> <td>263</td> </tr> </tbody> </table>		Female	Male	Total	Board (including Executive Directors)	1	7	8	Senior Executives (excl. Executive Directors)	1	2	3	Management and staff	85	167	252	Total	87	176	263
	Female	Male	Total																			
Board (including Executive Directors)	1	7	8																			
Senior Executives (excl. Executive Directors)	1	2	3																			
Management and staff	85	167	252																			
Total	87	176	263																			
<p>Recommendation 1.6</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>Yes</p> <p>yes</p>	<p>The Board Charter establishes the requirement and process to conduct an annual evaluation of the performance of the Board, its committees and individual Directors. The Remuneration & Nomination Committee will be responsible for the conduct of the evaluation.</p> <p>It is the Board’s intention to report whether a performance evaluation was undertaken in each reporting period in accordance with that process.</p>																				
<p>Recommendation 1.7</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>Yes</p> <p>yes</p>	<p>The Board is responsible for reviewing the performance of senior management against strategies established by the Board.</p> <p>The Board will disclose annually whether a performance evaluation was undertaken in the reporting period in accordance with the process outlined above.</p>																				

RECOMMENDATIONS (3 RD EDITION)	COMPLY	EXPLANATION
Principle 2: Structure the Board to add value		
<p>Recommendation 2.1</p> <p>The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.</p>	Yes	<p>The Remuneration and Nomination Committee has three members the majority of whom are independent Directors. The Committee is chaired by an independent Director.</p> <p>The names of the Committee Members are as follows:</p> <ul style="list-style-type: none"> • Kenneth Chapman (Chair) • Raymond Or Ching-Fai • Russell Shields <p>A copy of the Committee Charter may be viewed on the Company website.</p> <p>The qualifications and experience of the members of the Committee are set out on the Company's website and in the Annual Reports. The number of times the committee met throughout a period and the individual attendances of the members at those meetings will be disclosed annually in the Annual Report.</p>
<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.</p>	Yes	<p>The Remuneration and Nomination Committee will be tasked with developing a Board Skills Matrix to assist in identifying the experience, skills, expertise and diversity required for the Board to discharge its mandate to maintain the necessary mix of expertise.</p>

RECOMMENDATIONS (3 RD EDITION)	COMPLY	EXPLANATION
<p>Recommendation 2.3</p> <p>A listed entity should disclose:</p> <p>(a) the names of the Directors considered by the Board to be independent Directors;</p> <p>(b) if a Director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (3rd Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion; and</p> <p>(c) the length of service of each Director</p>	<p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>The names of the Directors considered to be independent are as follows:</p> <ul style="list-style-type: none"> • Mr Alex Chow and • Mr Russell Shields • Dr Kenneth Chapman <p>The names of the Directors who are not considered independent are:</p> <ul style="list-style-type: none"> • Mr Tony Fung • Mr Raymond Or Ching-Fai • Mr Justin Fung • Mr Geoff Andres • Ms Jessica Mellor <p>Ms Mellor and Dr Chapman were appointed on 14 August 2015. All other Directors were appointed at the EGM on 10 July 2015. Mr Chow was elected at the EGM and was formally appointed on 7 September 2015 following the receipt of all necessary Government approvals for his appointment.</p>
<p>Recommendation 2.4</p> <p>A majority of the Board of a listed entity should be independent Directors.</p>	<p>Yes</p>	<p>the Board comprises 8 members, 3 of whom are independent and 5 of whom are non-independent Directors.</p> <p>The Company considers this to be an appropriate balance given its majority shareholder and the importance to the company at this time to have 2 Executive Directors, who are not considered independent.</p>

RECOMMENDATIONS (3 RD EDITION)	COMPLY	EXPLANATION
<p>Recommendation 2.5</p> <p>The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.</p>	No	<p>The Chair of the Board will be Mr Tony Fung who is also the owner of the majority shareholder and therefore is not independent. Mr Fung is a highly experienced Director and Chairman. The Company considers that, reflective of the majority shareholding, the Board will function more effectively with Mr Fung as Chairman.</p>
<p>Recommendation 2.6</p> <p>A listed entity should have a program for inducting new Directors and providing appropriate professional development opportunities for continuing Directors to develop and maintain the skills and knowledge needed to perform their role as a Director effectively.</p>	Yes	<p>The Company has an induction program for new Directors and encourages ongoing professional development of directors and senior management</p>
<p>Principle 3: Act ethically and responsibly</p>		
<p>Recommendation 3.1</p> <p>A listed entity should:</p> <p>(a) have a code of conduct for its Directors, senior executives and employees; and</p> <p>(b) disclose that code or a summary of it.</p>	Yes	<p>The Company has a Code of Conduct for its Directors, senior executives and employees. A copy of the Code of Conduct may be viewed on the Company's website.</p>
<p>Principle 4: Safeguard integrity in financial reporting</p>		
<p>Recommendation 4.1</p> <p>The Board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive Directors and a majority of</p>	Yes	<p>The Audit and Risk Management Committee has three members all of whom are independent Directors. The Committee is</p>

RECOMMENDATIONS (3 RD EDITION)	COMPLY	EXPLANATION
<p>whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director, who is not the Chair of the Board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>		<p>chaired by an independent Director.</p> <p>The names of the Committee Members are as follows:</p> <ul style="list-style-type: none"> • Alex Chow (Chair) • Kenneth Chapman and • Russell Shields <p>A copy of the Committee Charter may be viewed on the Company website. The qualifications and experience of the members of the Committee are set out on the Company's website and in the Annual Report. The number of times the committee met throughout a period and the individual attendances of the members at those meetings will be disclosed annually in the Annual Report.</p>
<p>Recommendation 4.2</p> <p>The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>Yes</p>	<p>The Audit and Risk Management Charter requires the CEO and CFO to provide to the Board prior to the Company's financial statements being approved, a declaration that the financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>

RECOMMENDATIONS (3 RD EDITION)	COMPLY	EXPLANATION
<p>Recommendation 4.3</p> <p>A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	Yes	The Shareholder Communications Policy of the Company states that the external auditor will attend the AGM and will be available to answer questions from security holders relevant to the audit.
Principle 5: Make timely and balanced disclosure		
<p>Recommendation 5.1</p> <p>A listed entity should:</p> <p>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>(b) disclose that policy or a summary of it.</p>	Yes	<p>The Company has a Disclosure Policy which sets out the process by which the Company complies with its continuous disclosure obligations under the Listing Rules.</p> <p>A copy of the Policy may be viewed on the Company's website.</p>
Principle 6: Respect the rights of security holders		
<p>Recommendation 6.1</p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	Yes	The Company's Corporate Governance Statement, Charters and Corporate Governance Policies are included on its website.
<p>Recommendation 6.2</p> <p>A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p>	Yes	The Company has a Shareholder Communication policy which is aimed at to facilitating effective two-way communication with investors. A copy of the Policy can be viewed on the Company's website.
<p>Recommendation 6.3</p> <p>A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.</p>	Yes	The Shareholder Communications Policy sets out the Company's the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.

RECOMMENDATIONS (3 RD EDITION)	COMPLY	EXPLANATION
<p>Recommendation 6.4</p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	Yes	The Shareholder Communications Policy establishes the Company's commitment to receive communications from, and send communications to, the entity and its security registry electronically
Principle 7: Recognise and manage risk		
<p>Recommendation 7.1</p> <p>The Board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, <p>and disclose:</p> <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.</p>		<p>The Audit and Risk Management Committee has three members all of whom are independent Directors. The Committee is chaired by an independent Director. A copy of the Committee Charter may be viewed on the Company website.</p> <p>The names of the Committee Members are as follows:</p> <ul style="list-style-type: none"> • Alex Chow (Chair) • Kenneth Chapman and • Russell Shields <p>The qualifications and experience of the members of the Committee are set out on the Company's website and in the Annual Report. The number of times the committee met throughout a period and the individual attendances of the members at those meetings will be disclosed annually in the Annual Report.</p>

RECOMMENDATIONS (3 RD EDITION)	COMPLY	EXPLANATION
<p>Recommendation 7.2</p> <p>The Board or a committee of the Board should:</p> <p>(a) review the entity’s risk management framework with management at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose in relation to each reporting period, whether such a review has taken place.</p>	Yes	<p>The Audit and Risk Management Committee Charter tasks the Committee with the responsibility for reviewing and monitoring the Company’s risk management framework to provide assurance that major business risks are identified, consistently assessed and appropriately addressed. The Charter requires the Committee to undertake a review of the Company’s risk management framework with management (at least once annually) to satisfy itself that Aquis Entertainment’s risk management framework continues to be sound, to determine whether there have been any changes in the material business risks the entity faces and to ensure that they remain with the risk appetite set by the Board.</p> <p>The Charter requires the Committee to ensure that the Board discloses whether such a review has taken place in the Company annual report.</p>
<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	No	<p>The Company does not, at this stage, have an Internal Audit function. The Board is of the view that the Company’s size and scale does not currently support an independent internal audit function. The Board from time to time may utilise external parties to undertake internal audit control reviews.</p> <p>The Audit and Risk Management Committee Charter sets out the processes the Committee employs to oversee the Company’s risk management framework. The Company’s proposed operational subsidiary, Casino Canberra Limited, also maintains a robust risk management framework related to all operational matters as required under the relevant casino legislation. This includes the maintenance of a risk register identifying relevant operational risks and recording proposed solutions and risk management procedures where appropriate.</p>

RECOMMENDATIONS (3 RD EDITION)	COMPLY	EXPLANATION
<p>Recommendation 7.4</p> <p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	Yes	The Company's exposure to economic, environmental and social sustainability risks and the way it manages or intends to manage mitigate those risks will be set out in the Annual Report.
Principle 8: Remunerate fairly and responsibly		
<p>Recommendation 8.1</p> <p>The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>		<p>The Remuneration and Nomination Committee has three members the majority of whom are independent Directors. The Committee is chaired by an independent Director.</p> <p>The names of the Committee Members are as follows:</p> <ul style="list-style-type: none"> • Kenneth Chapman (Chair) • Raymond Or Ching-Fai • Russell Shields <p>A copy of the Committee Charter may be viewed on the Company website.</p> <p>The qualifications and experience of the members of the Committee are set out on the Company's website, Annual Reports and this prospectus. The number of times the committee met throughout a period and the individual attendances of the members at those meetings will be disclosed annually in the Annual Report.</p>
<p>Recommendation 8.2</p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive</p>	Yes	The Remuneration and Nomination Committee is tasked with developing policies and practices regarding the remuneration of

RECOMMENDATIONS (3 RD EDITION)	COMPLY	EXPLANATION
<p>Directors and the remuneration of executive Directors and other senior executives and ensure that the different roles and responsibilities of non-executive Directors compared to executive Directors and other senior executives are reflected in the level and composition of their remuneration.</p>		<p>non-executive Directors and the remuneration of executive Directors and other senior executives and ensure that the different roles and responsibilities of non-executive Directors compared to executive Directors and other senior executives are reflected in the level and composition of their remuneration.</p> <p>These policies and practices will be disclosed in the Company's Annual Report.</p>
<p>Recommendation 8.3</p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>Yes</p>	<p>The Company does not currently have an equity-based remuneration scheme.</p> <p>The Company's Securities Trading Policy prohibits participants in any such scheme (should one be implemented) from entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.</p> <p>A copy of the Securities Trading Policy can be viewed on the Company's website.</p>

SHAREHOLDER INFORMATION AT 5 OCTOBER 2015

1. TWENTY LARGEST SHAREHOLDERS

	Holder Name	Shares	%
1	AQUIS CANBERRA HOLDINGS (AUS) PTY LTD	163,871,874	88.51
2	RIVA ADMINISTRATION PTY LTD	797,999	0.43
3	TARALAKE PTY LTD	790,329	0.43
4	MANLAM PTY LTD <MANKA FAMILY SUPER FUND A/C>	662,540	0.36
5	MR PAUL JOSEPH MANKA	662,539	0.36
6	LANDSEC PTY LTD	646,800	0.35
7	LIFE IN VERSE PTY LTD <JA & TD DAY FAMILY A/C>	545,153	0.29
8	PROSPERO CAPITAL PTY LTD <PROSPERO GROWTH FUND A/C>	523,999	0.28
9	KOBIA HOLDINGS PTY LTD	500,000	0.27
10	MR ANTHONY GRANT MELVILLE & MRS ELAINE SANDRA MELVILLE <MELVILLE FAMILY SUPER A/C>	500,000	0.27
11	CHANCERY HOLDINGS PTY LTD <MCKENZIE NO 1 SUPER FUND A/C>	500,000	0.27
12	MR JOHN HAMILTON	449,000	0.24
13	MRS JODIE LEE MAXTED	437,154	0.24
14	MR DAMIAN PETER BLACK & MR ANDREW JAMES BLACK <LENOIR SUPERFUND A/C>	400,000	0.22
15	RIVERSTONE CORPORATE PTY LTD <DAVIS TRADING 1 A/C>	385,693	0.21
16	MR ANTHONY MICHAEL MALYNIAK <EJM A/C>	300,000	0.16
17	MR MARK JOHN BAHEN & MRS MARGARET PATRICIA BAHEN <SUPERANNUATION ACCOUNT>	250,000	0.14
18	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	231,879	0.13
19	MR DAVID RICHARD HAINSWORTH	222,300	0.12
20	MR GARY STANLEY SWIFT & MRS KAYLEEN LESLIE SWIFT <THE SWIFT SUPER FUND A/C>	220,000	0.12
	Total	172,897,295	93.39

2. DISTRIBUTION OF SHAREHOLDERS

Range	Total Holders	Shares	% Issued Capital
1 – 1,000	4	1,010	0.00
1,001 – 5,000	12	44,085	0.02
5,001 – 10,000	119	1,164,982	0.63
10,001 – 100,000	363	9,541,497	5.15
100,001 and above	30	174,389,476	91.19
Total	528	185,141,050	100.00
Unmarketable Parcels	13	30,095	0.02

3. SUBSTANTIAL SHAREHOLDERS

Name	No. of Shares	% Issued Capital
Aquis Canberra Holdings (Aus) Pty Ltd	163,871,874	88.51

4. VOTING RIGHTS

Ordinary Shares

Every holder of ordinary shares has the right to receive notices of, to attend and to vote at general meetings of the Company. On a show of hands every shareholder present at a meeting in person or by proxy, attorney or representative is entitled to one vote and upon a poll each share is entitled to one vote.

Options

Options are unlisted and holders have no voting rights

5. RESTRICTED SECURITIES

Security	Number of Restricted Securities	Date of Cessation of Restriction
Ordinary Shares	149,421,874	25 August 2017

6. *USE OF CASH AND CONVERTIBLE ASSETS*

During the period from admission to the official list of the Australian Stock Exchange to the date of this statement, the company has used cash and assets readily convertible to cash in a manner consistent with its business activities. The company is involved in the ownership and management of gaming and wagering assets in Australia.

CORPORATE DIRECTORY

Company

Aquis Entertainment Limited
ABN 48 147 411 881
21 Binara Street
CANBERRA ACT 2601
www.aquisentertainment.com

Registered Office and place of business

21 Binara Street
CANBERRA ACT 2601
Telephone: +61 2 6257 7074
Facsimile: +61 2 6257 7079

Directors

Mr Tony Fung (Chairman)
Mr Raymond Or Ching-Fai (Deputy Chairman)
Mr Alex Chow (Independent Non-executive Director)
Mr Russell Shields (Independent Non-executive Director)
Dr Kenneth Chapman (Independent Non-executive Director)
Mr Justin Fung (Executive Director)
Mr Geoff Andres (Executive Director and CEO)
Ms Jessica Mellor (Executive Director)

Company Secretary

Garry Gill

Auditors

Moore Stephens Accountants & Advisors
Level 3, 12 St Georges Terrace
PERTH WA 6000

Proposed Auditors

RSM Bird Cameron Partners
GPO Box 200
CANBERRA ACT 2601

Share Registry

Automic Registry Services
Level 1, 7 Ventnor Avenue
WEST PERTH WA 6005

Stock Exchange Listing

Australian Securities Exchange Limited
Home Exchange – Perth
ASX code: AQS