

MONO RESOURCES LIMITED

HALF-YEAR FINANCIAL REPORT

31 DECEMBER 2008

MONO RESOURCES LIMITED
INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

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MONO RESOURCES LIMITED

DIRECTORS' REPORT

The directors of Mono Resources Limited present their report for the half-year ended 31 December 2008.

Directors

The names of directors who held office during the half-year and until the date of this report are:

George Monemvasitis	Chairman – appointed: 30 th June 2008
Gary Kuo	Director – appointed: 30 th June 2008
Xiao Long Zhang	Non Executive Director – appointed: 4 th September 2008
Jonathan Back	Non Executive Director – appointed: 4 th September 2008
Richard Spanos	Non Executive Director – appointed: 30 th June 2008 Resigned: 4 th September 2008

Principal Activities

The principal activities of the company during the financial period is to identify and negotiate with the holders of exploration and mining tenements in Australia and elsewhere to determine the potential viability of those projects and to provide seed capital and development capital to assist in determining the potential for further development and commercial exploitation.

Review of Operations


The net loss for the six months to 31 December 2008 was \$ 99,659.

The company was incorporated on 30 June 2008, and successfully listed on the National Stock Exchange on 8 December 2008. During the six-month period to 31 December 2008, the directors have been pursuing potential viable exploration and mining projects.


Lead auditor's independence declaration under Section 307C of the Corporations Act 2001

The lead auditor's declaration is set out on page 3 and forms part of the directors' report for the half year ended 31 December 2008.

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



George Monemvasitis
Chairman



Gary Kuo
Director

Dated: 12th March, 2009
Place: Sydney

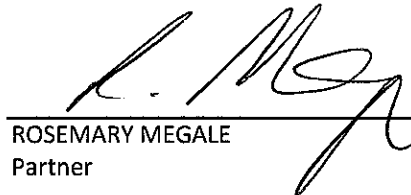
**AUDITORS' INDEPENDENCE DECLARATION
TO THE DIRECTORS OF MONO RESOURCES LIMITED**

In accordance with the requirements of section 307C of the Corporations Act 2001, I declare that, to the best of my knowledge and belief, in relation to the review for the half year ending 31 December 2008 there have been:

- (i) no contraventions the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.



DUNCAN DOVICO
Chartered Accountants



ROSEMARY MEGALE
Partner

Dated: 12th March, 2009
Place: Sydney

MONO RESOURCES LIMITED

CONDENSED INCOME STATEMENT FOR THE HALF YEAR ENDED 31 DECEMBER 2008

31-Dec-08
\$

Revenue

Other revenue 35,136

Administration expense (44,325)

Marketing expense (16,945)

Employee benefits (23,730)

Other expenses (49,795)

Profit / (loss) before income tax (99,659)

Income tax benefit / (expense) -

Profit / (loss) attributable to members of the company (99,659)

Earnings per Share:

Basic earnings per share (cents per share) (0.32)

Diluted earnings per share (cents per share) (0.32)

The accompanying notes form part of these financial statements.

MONO RESOURCES LIMITED

CONDENSED BALANCE SHEET AS AT 31 DECEMBER 2008

	Notes	31-Dec-08 \$
CURRENT ASSETS		
Cash and cash equivalents		3,052,013
Trade and other receivables	4	<u>122,009</u>
TOTAL CURRENT ASSETS		<u>3,174,022</u>
NON-CURRENT ASSETS		
Property, plant and equipment		<u>908</u>
TOTAL NON-CURRENT ASSETS		<u>908</u>
TOTAL ASSETS		<u>3,174,930</u>
CURRENT LIABILITIES		
Trade and other payables		<u>19,497</u>
TOTAL CURRENT LIABILITIES		<u>19,497</u>
TOTAL LIABILITIES		<u>19,497</u>
NET ASSETS		<u><u>3,155,433</u></u>
EQUITY		
Issued capital	5	3,255,092
Accumulated losses		<u>(99,659)</u>
TOTAL EQUITY		<u><u>3,155,433</u></u>

The accompanying notes form part of these financial statements.

MONO RESOURCES LIMITED

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

	Share Capital Ordinary \$	Accumulated Losses \$	Total \$
Balance at 1 Jul 2008	-	-	-
Shares issued during the year	3,333,096	-	3,333,096
Profit / (loss) attributable to members of the company	-	(99,659)	(99,659)
Capital raising cost	(78,004)	-	(78,004)
Sub-total	3,255,092	(99,659)	3,155,433
Dividends paid or provided for	-	-	-
Balance at 31 Dec 2008	3,255,092	(99,659)	3,155,433

The accompanying notes form part of these financial statements.

MONO RESOURCES LIMITED
CONDENSED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2008

	31-Dec-08
	\$
CASH FLOWS FROM OPERATING ACTIVITIES	
Payments to suppliers and employees	(226,809)
Interest income	<u>24,638</u>
Net cash provided by (used in) operating activities	<u>(202,171)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Payment for property, plant & equipment	<u>(908)</u>
Net cash provided by (used in) investing activities	<u>(908)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of shares	3,333,096
Capital raising cost	<u>(78,004)</u>
Net cash provided by (used in) financing activities	<u>3,255,092</u>
Net increase (decrease) in cash and cash equivalents	<u><u>3,052,013</u></u>
Cash at 1 July 2008	-
Cash at 31 December 2008	<u><u>3,052,013</u></u>

The accompanying notes form part of these financial statements.

MONO RESOURCES LIMITED

Notes to the condensed financial statements for the half-year ended 31 December 2008

NOTE 1: GENERAL INFORMATION

Mono Resources Limited is a public company listed on the National Stock Exchange since 8 December 2008 (trading under the symbol 'MNX'), incorporated and operating in Australia.

Mono Resources Limited's registered office and its principal place of business are as follows:

Registered office

Unit 2102
55 Lavender Street
Milsons Point, NSW 2061

Principal place of business

Unit 2102
55 Lavender Street
Milsons Point, NSW 2061

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The half-year financial report is a general purpose financial report which has been prepared in accordance with the Corporations Act 2001, AASB 134 *Interim Financial Reporting* and other mandatory professional requirements.

Basis of preparation

The half-year financial report has been prepared on the basis of historical cost. All amounts are presented in Australian dollars, unless otherwise noted.

Comparative Figures

Comparative figures have not been presented in the financial statements and corresponding notes on the basis that the company was incorporated on 30 June 2008, and listed on NSX on 8th December 2008. This is the first financial report presented by the entity.

NOTE 3: DIVIDENDS

No dividends have been declared for the period under review.

NOTE 4: TRADE AND OTHER RECEIVABLES

	31-Dec-08
CURRENT	\$
Interest receivable	10,498
Other receivable - related party	110,000
Other assets	1,511
	<u>122,009</u>

MONO RESOURCES LIMITED

Notes to the financial statements for the half-year ended 31 December 2008

NOTE 5: SHARE CAPITAL

	31-Dec-08	
	\$	No.
Ordinary Shares Issued		
Fully paid ordinary shares issued at \$0.0001 per share	3,010	30,100,000
Fully paid ordinary shares issued at \$0.10 per share	400,000	4,000,000
Fully paid ordinary shares issued at \$0.20 per share	2,930,085	14,650,425
Originally issued shares	<u>1</u>	<u>1</u>
Total Shares Issued	<u>3,333,096</u>	<u>48,750,426</u>
Less: Capital Raising Cost	(78,004)	
Total Share Capital	<u>3,255,092</u>	

NOTE 6: EVENTS SUBSEQUENT TO BALANCE SHEET DATE

There are no material reportable events subsequent to balance sheet date.

NOTE 7: CONTINGENT LIABILITIES

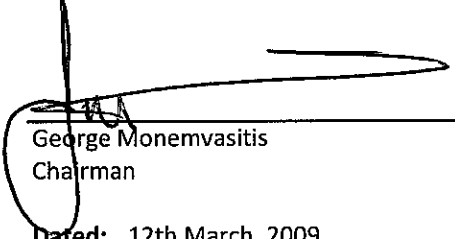
There are no contingent liabilities as at 31 December 2008.

MONO RESOURCES LIMITED
Directors' Declaration

In the opinion of the directors:

- (a) The financial statements and notes, as set out on pages 3 to 10 are in accordance with the Corporations Act 2001, including:
- (i) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - (ii) give a true and fair view of the economic entity's financial position as at 31 December 2008 and of its performance for the half year ended on that date; and
- (b) In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



George Monemvasitis
Chairman



Gary Kuo
Director

Dated: 12th March, 2009
Place: Sydney

MONO RESOURCES LIMITED
Independent Audit Review Report
To the Members of Mono Resources Limited

Scope

We have reviewed the accompanying financial report of Mono Resources Limited, which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration of the company at the year's end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of Mono Resources Limited are responsible for the preparation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors Responsibility

Our responsibility is to express a conclusion on the half-yearly financial report based on our review. We conducted our review in accordance with Auditing Standard on review Engagements ASRE 2410 *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporation Act 2001* including giving a true and fair view of the company's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*. As auditor of Mono Resources Limited ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-yearly report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurances that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Independence

In conducting our review, we followed applicable independence requirements of Australian professional ethical pronouncements and the *Corporations Act 2001*.

MONO RESOURCES LIMITED
ACN: 131 715 645
Independent Audit Review Report
To the Members of Mono Resources Limited

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Mono Resources Limited is not in accordance with the Corporations Act 2001, including:

- a. giving a true and fair view of the company's financial position at 31 December 2008 and of its performance for the half-year ended on that date; and
- b. complying with Australian Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.


DUNCAN DOVICO
Chartered Accountants


ROSE MEGALE
Partner

Dated: 12th March, 2009
Place: Sydney