Appendix 4E

1. Company details

Name of entity

VORTEX PIPES LIMITED

ABN or equivalent company reference	Financial year ended ('current period')	Financial year ended ('previous corresponding period'):
80 096 870 978	30 June 2014	30 June 2013

2. Results for announcement to the market

Full year comparison	12 months ended 30 June 2014	12 months ended 30 June 2013	Increase/ (decrease) %
Revenues from ordinary activities	-	-	-
Loss from ordinary activities after tax attributable to members	(840,940)	(376,457)	123.38%
Net loss for the period attributable to members	(840,940)	(376,457)	123.38%
Net tangible deficiency per share	(0.00027)	(0.00017)	55.75%

Dividends
No dividends were paid or proposed for the current or previous corresponding period.

Comments by directors
During the year, The Company continued to explore opportunities to develop and commercialise the ShieldLiner System in North America. The ShieldLiner System is a unique trenchless pipe relining technology developed in-house for the rehabilitation of existing pipes insitu. The unique, international award-winning design is the world's first true 'pipe rehabilitation' trenchless system as it rehabilitates the original pipe and applies a new thin liner to it for additional properties. It utilises pressure to impregnate structural resins through the new thin liner and the existing damaged pipe line, without any excavation required. The finished 'rehabilitated pipe' by the ShieldLiner system is ideal for pressure pipelines in water, oil and gas industries.

The Company also continued its due diligence investigations with respect to the option agreements it held to acquire up to 100% of the Snelgrove DSO iron ore project located in Newfoundland Labrador, Canada, from TSX-listed Cap-Ex Iron Ore Ltd ("Cap-Ex Iron Ore") and Preston Mineral Resources Ltd ("Preston"). The Project, which consists of 593 continuous claims covering a total area of 148 square kilometres is adjacent to mineral claims and hematite deposits owned by Champion Iron Ltd (ASX: CIA, formerly Mamba Minerals Limited). Following these due diligence investigations, inclusive of flying a high resolution airborne Falcon Gravity and Magnetometer survey in conjunction with Mamba, and with regard to the financing challenges currently being experienced by small cap explorers globally, the Board decided not to pursue this opportunity and the options lapsed.

During the year, the Company also issued 625,000,000 options following shareholder approval received in August 2013. These options were free attaching to the share placement completed in June 2013. A further placement of 1,000,000,000 options raised $100,000 (before costs of the offer).

Subsequent to year-end the Company executed a Letter of Intent with Noor Energy Corporation ("Noor") for Noor to be granted an exclusive option to acquire all of the assets and intellectual property of the ShieldLiner System (the "Acquisition").

The Company also received commitments from various sophisticated investors to subscribe for up to 785 million shares at an average subscription price of $0.0005 to raise up to $392,500 before costs of the issue. The shares will be issued with a free attaching unlisted option (exercisable at $0.00125, expiring 31 August 2018). Furthermore, the Board resolved to seek shareholder approval for a consolidation of capital on a 20 for 1 basis. The Board has also resolved to undertake a Share Purchase Plan for existing shareholders to subscribe for up to $15,000 worth of shares at an issue price of $0.01 (on a post consolidation basis).

As a result of the proposed listing of the ShieldLiner System on the CSE, Mr Patrick Corr, Mr Brett Matich, Mr Trevor Gosatti and Mr Sean McGrath resigned from the Board of Vortex. Consequently the Company appointed Mr Andrew Haythorpe and Mr Harry Karelis as Directors.

For a more detailed report of the Company's activities please refer to the Company's Annual Financial Report released to ASX on 27 August 2014.

VORTEX PIPES LIMITED AND ITS CONTROLLED ENTITY
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 June 2014

	Notes	2014 $	2013 $
CONTINUING OPERATIONS			
Other income	4	5,813	18,950
Total continuing operations		**5,813**	**18,950**
EXPENSES			
Research and development costs, materials and consultants fees		(214,011)	-
Directors' fees, salaries, superannuation and consulting costs		(274,214)	(91,248)
Depreciation expenses		(8,858)	(11,943)
Public company costs, fees, share registry, shareholder costs		(24,604)	(19,566)
Occupancy costs		(39,491)	(37,935)
Legal fees		(5,459)	(43,891)
Audit fees		(20,588)	(2,451)
Insurances		(14,394)	(22,036)
Interest expenses		(815)	3,332
Other expenses from ordinary activities		(100,319)	(45,832)
Corporate fees		(144,000)	(123,836)
Total expenses		**(846,753)**	**(395,407)**
Loss before tax	5	(840,940)	(376,457)
Income tax benefit	6	-	-
Loss for the year from continuing operations		**(840,940)**	**(376,457)**
Other comprehensive expense			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive expense for the year		**(840,940)**	**(376,457)**
Loss attributable to:			
Owners of the Company		(840,940)	(376,457)
Non-controlling interests			-
		(840,940)	**(376,457)**
Total comprehensive expense attributable to:			
Owners of the Company		(840,940)	(376,457)
Non-controlling interests		-	-
		(840,940)	**(376,457)**
Loss per share			
From continuing and discontinuing operations			
Basic and diluted (cents per share)	7	(0.00027)	(0.00017)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

VORTEX PIPES LIMITED AND ITS CONTROLLED ENTITY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at ended 30 June 2014

	Notes	2014 $	2013 $
Current assets			
Cash and cash equivalents	18	27,479	522,446
Trade and other receivables	8	11,277	12,190
Other current assets		-	121,589
Total current assets		**38,756**	**656,225**
Non-current assets			
Plant and equipment	10	24,133	44,770
Intangible assets	9	-	-
Total non-current assets		24,133	44,770
Total assets		**62,889**	**700,995**
Current liabilities			
Trade and other payables	12	294,887	186,053
Total current liabilities		294,887	186,053
Total liabilities		294,887	186,053
Net assets		**(231,998)**	**514,942**
Equity			
Issued capital	13	9,811,391	9,811,391
Reserves	14	657,097	563,097
Accumulated losses		(10,700,486)	(9,859,546)
Total equity		**(231,998)**	**514,942**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

VORTEX PIPES LIMITED AND ITS CONTROLLED ENTITY
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2014

	Share Capital $	Option Premium Reserve $	Accumulated Losses $	Total $
Balance at 1 July 2012	9,022,123	563,097	(9,483,089)	102,131
Comprehensive expense for the year				
Loss for the year	-	-	(376,457)	(376,457)
Total comprehensive expense for the year	-	-	(376,457)	(376,457)
Issue of shares	846,658	-	-	846,658
Share issue costs	(57,390)	-	-	(57,390)
Balance at 30 June 2013	**9,811,391**	**563,097**	**(9,859,546)**	**514,942**
Balance at 1 July 2013	9,811,391	563,097	(9,859,546)	514,942
Comprehensive expense for the year				
Loss for the year	-	-	(840,940)	(840,940)
Total comprehensive expense for the year			(840,940)	(840,940)
Issue of options	-	100,000	-	100,000
Option issue costs	-	(6,000)	-	(6,000)
Balance at 30 June 2014	**9,811,391**	**657,097**	**(10,700,486)**	**(231,998)**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

VORTEX PIPES LIMITED AND ITS CONTROLLED ENTITY
CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 30 June 2014

	Notes	2014 $	2013 $
Cash flows from operating activities			
Payments to suppliers and employees		(593,965)	(520,946)
Interest received		5,813	8,814
Interest paid		(815)	-
Net cash used by operating activities	15	(588,967)	(512,132)
Cash flows from investing activities			
Proceeds from disposal of plant and equipment		-	52,477
Net cash generated by investing activities		-	52,477
Cash flows from financing activities			
Proceeds from issues of shares		-	846,658
Payments of share issue costs		-	(38,643)
Proceeds from issue of options		100,000	-
Payment for option issue costs		(6,000)	-
Repayment of loans		-	(40,147)
Net cash generated by financing activities		94,000	767,868
Net (decrease)/increase in cash and cash equivalents		(494,967)	308,213
Cash and cash equivalents at the beginning of the year		522,446	214,233
Cash and cash equivalents at the end of the year	15	**27,479**	**522,446**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1. General information

Vortex Pipes Limited (the Company) is a limited company incorporated in Australia. The principal activity in the course of the financial year was the development and commercialisation of the ShieldLiner System.

2. Significant accounting policies

2.1. Statement of compliance

These consolidated financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Accounting Standards and Interpretations, and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements of the Company and its controlled entity (the "Group").

Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company and the Group comply with International Financial Reporting Standards ("IFRS").

The annual financial statements were authorised for issue by the directors on 26 August 2014 and released to ASX 27 August 2014.

2.2. Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for certain non-current assets and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements:

2.3. Going concern basis

The consolidated financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group has incurred a net loss after tax for the year ended 30 June 2014 of $840,940 (2013: loss $376,457), and a net cash outflow from operations of $588,967 (2013: $512,132). At 30 June 2014, the Group has net current liabilities of $256,131 (2013: $470,172 net current assets) and net equity of ($231,998) (2013: $514,942).

The Group's ability to continue as a going concern and pay its debts as and when they fall due is dependent upon the following:

a) On 18 August 2014 the Company raised $392,500 from various sophisticated investors to subscribe for 785 million shares at an average subscription price of $0.0005;
b) The Board has resolved to undertake a Share Purchase Plan for existing shareholders to subscribe for up to $15,000 worth of shares at an issue price of $0.01 (on a post consolidation basis). Subject to the receipt of shareholder approval, it is planned the SPP will raise up to a maximum raise of $1,000,000;
c) Subject to the receipt of shareholder approval, the Board has resolved to issue each of Mr Karelis and Mr Haythorpe 10,000,000 shares at a price of $0.01 with 10,000,000 attaching unlisted options exercisable at $0.025, expiring 31 August 2018 (on a post consolidation basis). This will raise a total of $200,000;

d) Subsequent to year-end, the outstanding amounts owed by the Group to the Directors as at 30 June 2014 have been settled fully or subject to the receipt of shareholder approval, agreed to be settled by shares with unlisted options (on a post consolidation basis); and
e) The directors will not collect any fees or payments for their services and Cicero Corporate Services Pty Ltd, a related entity of Mr James Robinson, will not collect the monthly corporate administration services fees if the Group is not in a position to pay the fees.

The Directors have reviewed the business outlook and cash flow forecasts after taking into account the above matters and are of the opinion that the use of the going concern basis of accounting is appropriate as the Directors believe the Group will achieve the matters set out above and be able to pay its debts as and when they fall due.

The financial statements are normally prepared on the assumption that the Group is a going concern and will continue in operation for the foreseeable future. Hence, it is assumed that the Group has neither the intention nor the need to liquidate or curtail materially the scale of its operations; if such an intention or need exists, the financial statements may have to be prepared on a different basis and, if so, the basis used is disclosed.

2.4. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entity controlled by the Company (its subsidiary). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expense of subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Total comprehensive income of subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiary to bring its accounting policies into line with those used by the Company.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Changes in the Group's ownership interests in subsidiary that do not result in the Group losing control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the relevant assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 139 'Financial Instruments: Recognition and Measurement' or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

3. Critical Accounting estimates and Judgements

The significant judgement made by management in applying the Group's accounting policies and key sources of estimation uncertainty was the carrying amount of plant and equipment and that it is recoverable by subsequent sales.

4. Revenue

Operating Activities

	2014 $	2013 $
Sales		
Other Income		
Interest received	5,813	8,814
Profit on sale of assets	-	10,136
	5,813	18,950

5. Loss for the year

Loss for the year has been arrived at after charging:

	2014 $	2013 $
Audit fees	20,558	26,000
(Profit)/Loss on disposal or write-off of plant and equipment	11,779	(10,136)

6. Income taxes

Income tax recognised in profit or loss

	2014 $	2013 $
Current tax	-	-
Deferred tax	-	-
	-	-

The income tax expense for the year can be reconciled to the accounting profit/(loss) as follows:

(Loss)/Profit before tax	(840,940)	(376,457)
Income tax expense/(benefit) calculated at 30% (2013: 30%)	(252,282)	(112,937)
Adjustment in respect of previous current income tax	(14,258)	-
Effect of expenses that are not deductible on determining taxable profit/(loss)	56,225	8,131
Other deductible items	(15,159)	(9,607)
Utilisation of prior year losses	-	-
Effect of unused tax losses not recognised as deferred tax assets	225,474	114,413
Income tax expense in consolidated statement of comprehensive income	-	-

The tax rate used for the 2014 and 2013 tax reconciliations above is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law.

Tax Losses

Deferred tax assets on the unused 2014 revenue tax loss of $7,037,567 (2013: $6,285,986) and 2014 capital tax loss of $169,199 (2013: $0) has not been recognised as the future recovery of these losses is subject to the Group satisfying the requirements imposed by the regulatory authorities. The benefit of deferred tax assets not brought to account will only be brought to account if:

(a) Future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised.

(b) The conditions for deductibility imposed by tax legislation continue to be complied with and no changes in tax legislation adversely affect of the Group in realising the benefit.

Unrecognised deferred tax assets

Net deferred tax assets (calculated at 30%) have not been recognised in respect of the following items:

	2014 $	2013 $
Capital raising costs recognised directly in equity	19,476	25,962
Revenue income tax losses not brought to account at 30%	2,111,270	1,880,456
Capital income tax losses not brought to account at 30%	50,760	-
Other temporary differences	137,250	15,842
Unrecognised deferred tax assets relating to the above temporary differences	2,318,756	1,922,260

7. Loss per share

Basic loss per share

	2014 Cents per share	2013 Cents per share
From continuing operations	(0.00027)	(0.00017)
From discontinued operations	-	-
Total basic loss per share	(0.00027)	(0.00017)

The loss and weighted average number of ordinary shares used in the calculation of basic loss per share are as follows:

	2014 $	2013 $
Loss for the year from continuing operations	(840,940)	(376,457)
Profit for the year from discontinued operations	-	-
Loss for the year	(840,940)	(376,457)

	No.	No.
Weighted average number of ordinary shares for the purposes of basic loss per share	3,141,972,236	2,190,717,214

Diluted loss per share

The following potential ordinary shares are anti-dilutive and are therefore excluded from the weighted average number of ordinary shares for the purposes of diluted loss per share.

	No.	No.
Unlisted options exercisable at $0.00125 on or before 25 October 2015	3,125,000,000	1,500,000,000

8. Trade and other receivables

	2014 $	2013 $
Trade debtors	386,847	386,847
Provision for impairment (i)	(386,847)	(386,847)
Sundry debtors and prepayments	11,277	12,190
	11,277	12,190

(i) As at 30 June 2013, current trade receivables of the Group with a value of $386,847 were impaired. The amount of the provision was $386,847. The impairment relates to a single trade debtor and although it is considered that a portion, of that debt will be recovered, a provision has been made because of the uncertainty of the matter.

Trade receivables past due but not impaired

There were no other trade receivables past due but not impaired (2013: $NIL).

Fair value and credit risk

Due to the short term nature of these receivables, their carrying amount is assumed to approximate their fair value.

9. Other current assets

At the end of the period and following rigorous due diligence investigations with respect to the option agreements it held to acquire up to 100% of the Snelgrove DSO iron ore project, the Board decided not to pursue this opportunity and the options lapsed.

Financial information relating to the discontinued asset is set out below:

	2014 $	2013 $
Balance at the beginning of the year	121,589	-
Additions	19,171	121,589
Total	140,760	121,589
Less: Impairment loss	(140,760)	-
Balance at the end of the year	-	121,589

10. Plant and equipment

	2014 $	2013 $
Plant and equipment at cost	379,838	379,838
Accumulated depreciation and impairment	(373,668)	(372,340)
	6,170	7,498
Motor vehicles at cost	85,972	159,971
Accumulated depreciation	(68,341)	(123,248)
	17,631	36,723
Office equipment at cost	64,596	64,596
Accumulated depreciation	(64,596)	(64,596)
	-	-
Office furniture at cost	17,991	17,991
Accumulated depreciation	(17,659)	(17,442)
	332	549
	24,133	44,770

Movement in Carrying Amounts:

	Plant & Equipment $	Motor Vehicles $	Office Furniture $	Office Equipment $	Total $
Carrying amount at 30 June 2012	9,372	88,026	925	731	99,054
Disposals	-	(42,341)	-	-	(42,341)
Depreciation expense	(1,874)	(8,962)	(925)	(182)	(11,943)
Carrying amount at 30 June 2013	7,498	36,723	-	549	44,770
Disposals	-	(11,779)	-	-	(11,779)
Depreciation expense	(1,328)	(7,313)	-	(217)	(8,858)
Carrying amount at 30 June 2014	6,170	17,631	-	332	24,133

11. Intangible assets

	2014 $	2013 $
Technology rights at cost	500,000	500,000
Capitalised patent expenditure at cost	548,022	548,022
Accumulated amortisation – technology rights and patent	(425,759)	(425,759)
Amount written off – technology rights and patent	(622,263)	(622,263)
	-	-
Licence and know-how at cost	400,100	400,100
Accumulated amortisation – licence	(140,000)	(140,000)
Amount written off – licence	(260,100)	(260,100)
	-	-
Goodwill at cost	49,998	49,998
Amount written off – goodwill	(49,998)	(49,998)
	-	-

12. Trade and other payables

	2014 $	2013 $
Current		
Unsecured trade creditors	168,957	19,333
Sundry creditors and accruals	125,930	166,720
	294,887	186,053

13. Issued capital

	2014 $	2013 $
3,141,972,236 fully paid ordinary shares (2013: 3,141,972,236)	9,811,391	9,811,391

Fully paid ordinary shares	2014		2013	
	No.	$	No.	$
Balance at beginning of year	3,141,972,236	9,811,391	1,753,888,901	9,022,123
Shares issued at $0.0007 per share	-	-	763,083,335	534,158
Shares issued at $0.0005 per share	-	-	625,000,000	312,500
Share issue costs	-	-	-	(57,390)
Balance at end of year	3,141,972,236	9,811,391	3,141,972,236	9,811,391

Fully paid ordinary shares carry one vote per share and carry the right to dividends. Ordinary shares participate in the proceeds on winding up of the Company in proportion to the number of shares held.

Share options on issue

Share options issued by the Company carry no rights to dividends and no voting rights.

As at 30 June 2014, the Company has 3,125,000,000 share options on issue (2013: 1,500,000,000) exercisable on a 1:1 basis for 3,125,000,000 shares (2013: 1,500,000,000) at an exercise price of $0.00125 cents. The options expire on 25 October 2015. During the year no options were converted into shares (2013: NIL).

14. Reserves

	2014 $	2013 $
Option reserve	563,097	563,097
Share-based payments	94,000	-
Balance at end of the financial year	657,097	563,097

The reserve arises on the grant of share options to executives, employees, consultants and advisors. They also arise upon issue of options to shareholders or buyers. Amounts are transferred out of reserve and into accumulated losses when options expire or lapse.

15. Cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated statement of financial position as follows:

	2014 $	2013 $
Cash and bank balances	27,479	522,446

(a) Reconciliation of (loss)/profit for the year to net cash flows from operating activities

(Loss)/profit for the year	(840,940)	(376,457)
Non-cash items		
Depreciation	8,858	11,943
(Loss)/profit on disposal or write-off of plant and equipment	11,779	(10,136)
Share based payments	-	-
Debt forgiveness	-	-
	(820,303)	(374,650)
Movements in working capital		
(Increase) in prepayments	913	(4,829)
(Increase) in other current assets	121,589	(121,589)
(Decrease) in trade and other payables	108,834	(11,064)
Net cash used in operating activities	(588,967)	(512,132)

(b) Non-cash transactions

In the prior year, the Group did not enter into the any non-cash financing activities which are not reflected in the consolidated statement of cash flows.

16. Segment information

The Group identifies its operating segments based on the internal reports that are reviewed and used by the Board of directors (chief operating decision maker) in assessing performance and determining the allocation of resources.

The Group operates primarily in development of the ShieldLiner System technology. The financial information presented in the consolidated statement of comprehensive income and the consolidated statement of financial position is the same as that presented to the chief operating decision maker.

Unless stated otherwise, all amounts reported to the Board of directors as the chief operating decision maker is in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

(a) This Appendix 4E has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

(b) This Appendix 4E, and the accounts upon which the Appendix 4E is based (if separate), use the same accounting policies.

(c) This Appendix 4E does give a true and fair view of the matters disclosed.

(d) This Appendix 4E is based on financial statements which have been audited.

(e) 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.

(f) Audit of the Company accounts has been completed.



Andrew Haythorpe
Chairman

29 August 2014