

# **PROMETHEUS MINING PTY LTD**

**ACN 600 274 173**

**FINANCIAL REPORT  
FOR THE PERIOD ENDED 31 DECEMBER 2017**

**PROMETHEUS MINING PTY LTD**  
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**PROMETHEUS MINING PTY LTD**  
**DIRECTOR'S DECLARATION**

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The Director's present their report on the entity (referred to hereafter as Company), being Prometheus Mining Pty Ltd for the financial period ended 31 December 2017. This financial report has been prepared in accordance with Australian Accounting Standards and for the purpose of the preparation of the Investigating Accountants Report for inclusion in a prospectus.

**Directors**

The names of the directors in office at any time during or since the end of the period are:

Kabir Osman  
AJ Arjun Devanand  
Garry Plowright

**Principal activity**

The principal activity of the Company is mineral exploration

**Financial results**

The financial results of the Company ended at 31 December 2017 are:

	<b>31 Dec 2017</b>
Cash and cash equivalents ( \$ )	(17,158)
Net assets ( \$ )	476,940
Total revenue ( \$ )	-
Net loss after tax ( \$ )	(50,872)

**Review of operations**

The Company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

**Significant changes in state of affairs**

There were no significant changes in the Company's state of affairs that occurred during the financial period.

**PROMETHEUS MINING PTY LTD**  
**DIRECTOR'S DECLARATION**

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**After balance date events**

During May 2018 the Company raised \$600,000 via a convertible loan facility. The proceeds from the convertible loan are for the payment of outstanding trade payables and general working capital.

There have been no other matters or circumstances, which have arisen since 31 December 2017 that have significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 31 December 2017, of the Company, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 31 December 2017, of the Company.

**Likely developments and expected results of operation**

The Company expects to maintain the present status and level of operations.

**Environmental regulation**

The Company's operations are not regulated by any significant environmental regulation under a law.

**Dividends paid, recommended and declared**

No dividends were paid or declared since the start of the period. No recommendation for payment of dividends has been made.

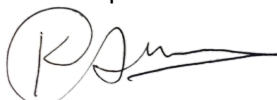
**Indemnification of officers**

No indemnities have been given or insurance premiums paid, during or since the end of the period, for any person who is or has been an officer of the Company.

**Indemnification of auditors**

No indemnities have been given or insurance premiums paid, during or since the end of the period, for any person who is or has been an auditor of the Company.

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



**Kabir Osman**

**Director**

**1 August 2018**

DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF PROMETHEUS MINING  
PTY LTD

As lead auditor of Prometheus Mining Pty Ltd for the half-year ended 31 December 2017, I declare that,  
to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Investigating Accountants Report* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.



Phillip Murdoch  
Partner

BDO Audit (WA) Pty Ltd  
Perth, 30 July 2018

**PROMETHEUS MINING PTY LTD**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED AT 31 DECEMBER 2017**

	<b>31-Dec-2017</b>	<b>31-Dec-2016</b>
	<b>AUD \$</b>	<b>AUD \$</b>
<b>Revenue</b>		
Other revenue	-	-
<b>Expenses</b>		
Accountancy Fees	1,150	2,980
Audit Fee	3,000	3,000
Bank Charges	186	495
Computer Expense	4,861	4,285
Consultancy Fee	-	28,181
Donations	294	147
Filing Fee	-	246
Fines & Penalties	572	632
General Expense	358	36,177
Insurance	3,068	8,164
Interest Paid	27,784	8,164
Marketing Expenses	4,051	60,661
Rates & Taxes	-	2,850
Telephone	5,197	7,427
Travelling Expenses	351	-
<b>Loss from continuing operations before income tax</b>	<b>(50,872)</b>	<b>(155,702)</b>
Income tax expense	-	-
<b>Loss from continuing operations after income tax</b>	<b>(50,872)</b>	<b>(155,702)</b>
Other comprehensive income, net of tax	-	-
<b>Total other comprehensive loss for the period</b>	<b>(50,872)</b>	<b>(155,702)</b>

The Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

**PROMETHEUS MINING PTY LTD**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE PERIOD END AT 31 DECEMBER 2017**

	Notes	31-Dec -2017 AUD \$	30-June-17 AUD \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4(a)	1,200	1,557
Trade and other receivables		9,388	24,721
<b>Total Current Assets</b>		<b>10,588</b>	<b>26,278</b>
<b>Non- Current Assets</b>			
Exploration and evaluation expenditure	8	1,051,546	1,048,337
<b>Total Non-Current Assets</b>		<b>1,051,546</b>	<b>1,048,337</b>
<b>TOTAL ASSETS</b>		<b>1,062,134</b>	<b>1,074,615</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		549,020	529,138
Bank overdraft		18,358	-
Borrowings	5	17,816	17,665
<b>Total Current Liabilities</b>		<b>585,194</b>	<b>546,803</b>
<b>TOTAL LIABILITIES</b>		<b>585,194</b>	<b>546,803</b>
<b>NET ASSETS</b>		<b>476,940</b>	<b>527,812</b>
<b>EQUITY</b>			
Share capital	6	1,359,781	1,359,781
Accumulated losses	7	(882,841)	(831,969)
<b>TOTAL EQUITY</b>		<b>476,940</b>	<b>527,812</b>

The Statement of Financial Position is to be read in conjunction with the accompanying notes.

**PROMETHEUS MINING PTY LTD**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD END AT 31 DECEMBER 2017**

	Issued Capital	Accumulated Losses	Total Equity
	AUD \$	AUD \$	AUD \$
<b>Balance at 01 July 2016</b>	<b>1,359,781</b>	<b>(594,969)</b>	<b>764,812</b>
<b>Comprehensive income:</b>			
Loss after income tax expense for the period	-	(237,000)	(237,000)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(237,000)</b>	<b>(237,000)</b>
<b>Transactions with owners in their capacity as owners:</b>			
Contribution of Equity	-	-	-
<b>At 30 JUNE 2017</b>	<b>1,359,781</b>	<b>(831,969)</b>	<b>527,812</b>
<b>Balance at 01 July 2017</b>	<b>1,359,781</b>	<b>(831,969)</b>	<b>527,812</b>
<b>Comprehensive income:</b>			
Loss after income tax expense for the period	-	(50,872)	(50,872)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(50,872)</b>	<b>(50,872)</b>
<b>Transactions with owners in their capacity as owners:</b>			
Contribution of Equity	-	-	-
<b>At 31 December 2017</b>	<b>1,359,781</b>	<b>(882,841)</b>	<b>476,940</b>

The Statement of Changes in Equity is to be read in conjunction with the accompanying notes.



**PROMETHEUS MINING PTY LTD**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED AT 31 DECEMBER 2017**

	Notes	31-Dec-17	31-Dec-16
		AUD \$	AUD \$
<b>Cash flows from operating activities</b>			
Payment to suppliers and employees (incl. GST)		(14,847)	(220,545)
Interest paid		(659)	-
<b>Net cash flows from operating activities</b>	4(b)	<b>(15,506)</b>	<b>(220,245)</b>
<b>Cash flows from investing activities</b>			
Payments for acquisition costs - tenements		(3,209)	(2,700)
<b>Net cash flows from investing activities</b>		<b>(3,209)</b>	<b>(2,700)</b>
<b>Cash flows from financing activities</b>			
Repayment of loans		-	(5,811)
<b>Net cash flows from financing activities</b>		<b>-</b>	<b>(5,811)</b>
<b>Net increase in cash and cash equivalents</b>		<b>(18,715)</b>	<b>(27,294)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>1,557</b>	<b>231,438</b>
<b>Cash and cash equivalents at the end of the period</b>	4(a)	<b>(17,158)</b>	<b>2,382</b>

The Statement of Cash Flows is to be read in conjunction with the accompanying notes.

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

This financial report is a special purpose financial report prepared for use by the directors and members of the Company. The financial report has been prepared for the purpose of the preparation of the Investigating Accountants Report for inclusion in a prospectus. The directors have determined that the Company is not a reporting entity. Prometheus Mining Pty Ltd (“Company”) is a for-profit entity for the purpose of preparing the financial statements.

The financial report was approved by the directors as at the date of the director’s report.

The financial report has been prepared in accordance with the recognition and measurement requirements specified by all Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards:

AASB 101:	Presentation of Financial Statements
AASB 107:	Cash Flow Statements
AASB 108:	Accounting Policies, Changes in Accounting Estimates and Errors
AASB 1048:	Interpretations and Application of Standards
AASB 1054:	Australian Additional Disclosures

Compliance with the recognition and measurement requirements of Australian Accounting Standards results in compliance with recognition and movement requirements of International Financial Reporting Standards (“IFRS”).

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report:

**a) *Basis of preparation of the financial report***

*Historical Cost Convention*

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

*Functional and presentation currency*

The functional currency of the Company is measured using the currency of the primary economic environment in which the entity operates. The financial statements are presented in Australian dollars, which is the entity’s functional currency.

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

***b) Going concern***

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

The Company has incurred a net loss of AUD \$50,872 (Dec 2016: 155,702) and experienced net cash outflows from operations of AUD \$18,715 (Dec 2016: \$222,945) and net cash outflows from investing activities of AUD \$nil for the period ended 31 December 2017 (Dec 2016: \$5,811).

The ability of the Company to continue as a going concern is dependent upon the success of the fundraising under the prospectus and/or the continued support of shareholders.

The Directors believe that the Company will continue as a going concern. As a result the financial report has been prepared on a going concern basis. However should the Company be unsuccessful in fundraising under the prospectus there is a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore, the Company's ability to realise its assets and discharge its liabilities in the normal course of business.

***c) New, revised or amending Accounting Standards and Interpretations adopted***

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Any significant impact on the accounting policies of the Company from the adoption of these Accounting Standards and Interpretations are disclosed below. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

***d) Cash and cash equivalents***

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

***e) Trade and other payables***

Trade and other payables represent the liabilities at the end of the reporting period for goods and services received by the Company that remain unpaid.

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms.

***f) Issued Capital***

Common 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.

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

***g) Current and non-current classification***

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

***h) Fair value measurement***

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

***i) Borrowings***

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**j) *Exploration and Evaluation Expenditure***

Exploration and evaluation expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure, but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Exploration and evaluation expenditure for each area of interest is carried forward as an asset provided that rights to tenure over the area of interest are current and one of the following conditions is met:

such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or

exploration and evaluation 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, and active and significant operations in relation to the area are continuing.

Expenditure which fails to meet the conditions outlined above is written off, furthermore, the directors regularly review the carrying value of exploration and evaluation expenditure and make write downs if the values are not expected to be recoverable.

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition. Exploration assets acquired are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions referred to above is met.

Exploration and evaluation expenditure incurred subsequent to acquisition in respect of an exploration asset acquired, is accounted for in accordance with the policy outlined above for exploration expenditure incurred by or on behalf of the entity.

When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

Expenditure is not carried forward in respect of any area of interest unless the Group's right of tenure to that area of interest is current.

**k) *Share-Based Payments***

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

**NOTE 2: ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BUT NOT OPERATIVE AT 31 DECEMBER 2017**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the reporting period ended 31 December 2017. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

**NOTE 3: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial period are discussed below.

*Carrying amount of exploration and evaluation expenditure*

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective area of interest.

Management reviews the carrying value of exploration and evaluation expenditure on a regular basis to determine whether economic quantities of reserves have been found or whether further exploration and evaluation work is underway or planned to support continued carry forward of capitalised costs. This assessment requires judgement as to the status of the individual projects and their estimated recoverable amount.

**NOTE 4: CASH AND CASH EQUIVALENTS**

**(a) Reconciliation to cash at the end of the period**

	<u>31-Dec-17</u>	<u>30 -June-17</u>
	AUD \$	AUD \$
Cash at bank and in hand	1,200	1,557
Bank overdraft	(18,358)	-
<b>Net Cash at bank and in hand</b>	<b>(17,158)</b>	<b>1,557</b>

**(b) Reconciliation of net loss after income tax to net cash flows used in operating activities**

	<u>31-Dec-17</u>	<u>31-Dec-16</u>
	AUD \$	AUD \$
<b>Net loss after income tax</b>	(50,872)	(155,702)
<b>Changes in assets and liabilities:</b>		
(Increase)/decrease in trade and other receivables	15,333	(34,045)
In Increase/(decrease) in trade and other payables	16,824	(33,498)
<b>Net cash flows used in operating activities</b>	<b>(18,715)</b>	<b>(223,245)</b>

PROMETHEUS MINING PTY LTD  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2017

**NOTE 5: BORROWINGS**

	<b>31-Dec-17</b>	<b>30-June-17</b>
	<b>AUD \$</b>	<b>AUD \$</b>
K Osman loan	11,685	17,665
Premium Funding loan	6,131	-
<b>Borrowings</b>	<b>17,816</b>	<b>17,665</b>

**NOTE 6: ISSUED CAPITAL**

	<b>31-Dec-17</b>	<b>30-June-17</b>
	<b>AUD \$</b>	<b>AUD \$</b>
Fully paid common shares	(a) 1,359,781	1,359,781

**(a) Movements in Common Shares**

<b>Date</b>	<b>Details</b>	<b>Number of shares issued</b>	
			<b>AUD \$</b>
<b>Balance at July 2016</b>	<b>Opening balance</b>	<b>169,000,001</b>	<b>1,359,781</b>
<b>30-June-2017</b>	<b>Closing balance</b>	<b>169,000,001</b>	<b>1,359,781</b>
<b>31-Dec-2017</b>	<b>Closing balance</b>	<b>169,000,001</b>	<b>1,359,781</b>

**NOTE 7: ACCUMULATED LOSSES**

	<b>31-Dec-17</b>	<b>30-June-17</b>
	<b>AUD \$</b>	<b>AUD \$</b>
<b>Balance at the beginning of the period</b>	(831,969)	(594,969)
Loss after income tax expense for the period	(50,872)	(237,000)
<b>Balance at the end of the period</b>	<b>(882,841)</b>	<b>(831,969)</b>

**NOTE 8 : EXPLORATION AND EVALUATION EXPENDITURE**

	<b>31-Dec-17</b>	<b>30-June-17</b>
	<b>AUD \$</b>	<b>AUD \$</b>
<b>Balance at beginning of the period</b>	1,048,337	1,042,415
Exploration costs	3,209	5,922
<b>Balance at the end of the period</b>	<b>1,051,546</b>	<b>1,048,337</b>

**NOTE 9: COMMITMENTS AND CONTINGENT LIABILITIES**

The Company was not committed to make any expenditures as at 31 December 2017.

As part of the acquisition of the tenement, the Company has agreed to pay a royalty of \$1.00 per tonne of iron ore sold from that tenement to the original owner, subject to a maximum obligation of \$10 million. Given the stage of development of the project, it is not practicable to estimate a value of the financial effect of this obligation.

Otherwise, the Company had no contingent liabilities as at 31 December 2017.

**NOTE 10: EVENTS SUBSEQUENT TO REPORTING DATE**

During May 2018 the Company raised \$600,000 via a convertible loan facility. The proceeds from the convertible loan are for the payment of outstanding trade payables and general working capital.

There have been no other matters or circumstances, which have arisen since 31 December 2017 that have significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 31 December 2017, of the Company, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 31 December 2017, of the Company.

**NOTE 11: COMPANY DETAILS**

The registered office and principal place of business of the company is:

Level 2, 14 Ventnor Ave , West Perth WA 6005



**PROMETHEUS MINING PTY LTD  
DIRECTOR'S DECLARATION  
FOR THE PERIOD ENDED 31 DECEMBER 2017**

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The Directors have determined that the Company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 - 16 presents fairly the Company's financial position as at 31 December 2017 and performance for the period ended on that date of the Company in accordance with the accounting policies outlined in Note 1 to the financial statements.
2. In the director's 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 Directors.



**Kabir Osman  
Director  
1 August 2018**

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Prometheus Mining Pty Ltd

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Prometheus Mining Pty Ltd (the Entity), which comprises the statement of financial position as at 31 December 2017, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year then ended, notes comprising a statement of significant accounting policies and other explanatory information, and the directors' declaration.

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 the Entity does not present fairly, in all material respects, the financial position of the Entity as at 31 December 2017, and of its financial performance and its cash flows for the period ended on that date, in accordance with the basis of accounting described in Note 1.

#### Emphasis of Matter - Material uncertainty related to going concern

We draw attention to Note 1(b) in the financial report, which describes the events and conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the entity's ability to continue as a going concern and therefore, the entity may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

#### Emphasis of matter - Basis of accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Entity to meet the requirements of Investigating Accountants Report for inclusion in a prospectus. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

#### Directors' responsibility for the Financial Report

The directors of the Entity are responsible for the preparation and fair presentation of the half-year financial report in accordance with the basis of accounting described in Note 1 and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

#### Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report 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 presented fairly, in all material respects, in accordance with the basis of accounting described in Note 1. As the auditor of the Entity, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.



A review of a half-year financial 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 assurance 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 have complied with the independence requirements of the Australian professional accounting bodies.

BDO Audit (WA) Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'P. Murdoch', written over a horizontal line.

Phillip Murdoch  
Partner

Perth, 30 July 2018