

URANIUMSA LIMITED AND CONTROLLED ENTITIES
ABN 48 119 978 013



FINANCIAL REPORT

HALF-YEAR ENDED
31 DECEMBER 2017

URANIUMSA LIMITED AND CONTROLLED ENTITIES
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CORPORATE DIRECTORY

Directors

Alice McCleary - Non-executive Chairman
Martin Janes - Non-executive Director
Robert Rorrison – Non-executive Director

**Chief Financial Officer / Company
Secretary**

Damien Connor

Registered Office & Administrative Office

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Investor Enquiries (within Australia): 1300 556 161
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Auditor

Grant Thornton Audit Pty Ltd
Grant Thornton House,
Level 3, 170 Frome Street, Adelaide SA 5000

Banker

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5000

Australian Securities Exchange

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URANIUMSA LIMITED AND CONTROLLED ENTITIES
ABN 48 119 978 013

DIRECTORS' REPORT

Your Directors present this report on UraniumSA Limited and its consolidated entities (Group) for the half-year ended 31 December 2017.

Directors

The names of each person who has been a Director during this half-year to the date of this report are:

Alice McCleary

Martin Janes

Robert Rorrison (appointed 5 October 2017)

David Paterson (resigned 29 November 2017)

Company Secretary

Damien Connor

Review of Operations

The loss of the Group for the half-year ended 31 December 2017 after providing for income tax of nil was \$113,770 (2016: \$196,352).

The Company continued to assess projects and opportunities that might add significant value for shareholders, including opportunities outside of the resources sector. Projects involving minerals and energy other than uranium were sought and evaluated as part of this strategy.

Exploration Activities

During six months ended 31 December 2017, the Company focussed its exploration efforts on reviewing of past exploration results and modelling that might focus and assist ongoing exploration activities. Exploration spend was minimal and focused on the three areas in South Australia the location of which is provided on the map immediately below and the opportunistic acquisition of prospective exploration ground.

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MUCKANIPPIE – EL 5858

100% owned by Fatjack Pty Ltd, a wholly owned subsidiary of UraniumSA and is located approx. 60km northeast of Tarcoola, South Australia. EL 5858 expires on 23 February 2018 and the Company is currently in the process of renewing this exploration licence. The tenure covers the Wigetty prospect which is an ilmenite-magnetite-apatite deposit, the historic Malbooma gold working and other un-named gold prospects, and various base metal and rare earth element prospects.

WHYMLET – EL 5865

100% owned by Boston Minerals Pty Ltd, a wholly owned subsidiary of UraniumSA and is located approx. 65km northeast of Tarcoola, South Australia. EL 5865 expires on 31 October 2018. The area covers basement complex and cover sequence targets which are prospective for IOCGU, black-shale hosted and unconformity styles of uranium and base metal mineralisation. It sits on the western margin of the Carriewerloo Basin underlain by a Hiltaba Granite intrusive.

SHEOAK HILL - EL 6066

100% owned by Boston Minerals Pty Ltd, a wholly owned subsidiary of UraniumSA and is located approx. 100km northwest of Port Lincoln, South Australia. EL 6066 was granted for 1 year expiring on 14 December 2018. The area covers the Driver River airborne radiometric anomaly and the titles are prospective for unconformity style uranium mineralisation.

LOCK - EL 6067

100% owned by Boston Minerals Pty Ltd, a wholly owned subsidiary of UraniumSA and is located approx. 125km northeast of Port Lincoln, South Australia. EL 6067 was granted for 1 year expiring on 14 December 2018. The area covers the Driver River airborne radiometric anomaly and the titles are prospective for unconformity style uranium mineralisation.

KALANBI - ELA 2017/00235. The application was made by Boston Minerals Pty Ltd, a wholly owned subsidiary of UraniumSA, and is located approximately 20km north of Ceduna, South Australia. The tenement is prospective for nickel, cobalt and gold.

Refer recent ASX quarterly reports for further information on UraniumSA's current exploration interests.

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Events Subsequent to Reporting Date

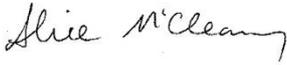
On 9 January 2018 4,650,000 fully paid ordinary shares in the Company, in aggregate, were issued to Directors Alice McCleary, Martin Janes and Robert Rorrison in lieu of cash payments for director fees for the six month period to 31 December 2017. Shareholder approval for the issue was granted at the Company's AGM held on 24 November 2017. The fair value of the shares issued was \$46,500.

There are no further material event subsequent to the half-year ended 31 December 2017.

Auditor's Declaration

The auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5 for the half-year ended 31 December 2017.

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



Alice McCleary
Chairman

Dated this 16th day of February 2018

URANIUMSA LIMITED AND CONTROLLED ENTITIES
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AUDITOR'S INDEPENDENCE DECLARATION



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Auditor's Independence Declaration
To The Directors of UraniumSA Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of UraniumSA Limited for the half-year ended 31 December 2017, I declare that, to the best of my knowledge and belief, there have been:

- a No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b No contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A handwritten signature in blue ink, appearing to read "B K Wundersitz", written over a circular scribble.

B K Wundersitz
Partner – Audit & Assurance

Adelaide, 16 February 2018

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URANIUMSA LIMITED AND CONTROLLED ENTITIES
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	Note	CONSOLIDATED GROUP	
		31-Dec 2017	31-Dec 2016
		\$	\$
INCOME			
Income	2	20,979	33,287
EXPENSES			
Depreciation and amortisation expense		(103)	(1,443)
Employee benefits expense		(59,164)	(132,437)
Occupancy expense		(22,066)	(21,130)
ASX listing and share registry expense		(26,365)	(37,813)
Exploration expensed		(1,659)	-
Other corporate expenses from ordinary activities		(25,392)	(36,816)
LOSS BEFORE INCOME TAX		(113,770)	(196,352)
Income tax benefit		-	-
LOSS FOR PERIOD		(113,770)	(196,352)
LOSS ATTRIBUTABLE TO MEMBERS OF THE PARENT ENTITY		(113,770)	(196,352)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(113,770)	(196,352)
TOTAL COMPREHENSIVE INCOME ATTRIBUTED TO MEMBERS OF THE PARENT ENTITY		(113,770)	(196,352)
Earnings per Share			
Basic and diluted loss per share		<i>Cents</i> (0.03)	<i>Cents</i> (0.08)

The accompanying notes form part of the financial statements.

URANIUMSA LIMITED AND CONTROLLED ENTITIES
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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	CONSOLIDATED GROUP	
		31-Dec 2017	30-Jun 2017
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	297,554	492,154
Trade and other receivables		8,742	11,069
Other current assets		13,403	4,190
Total current assets		319,699	507,413
NON-CURRENT ASSETS			
Property, plant and equipment		562	665
Exploration and evaluation expenditure	4	398,799	385,218
Total non-current assets		399,361	385,883
TOTAL ASSETS		719,060	893,296
CURRENT LIABILITIES			
Trade and other payables		79,882	184,819
Provisions		292	225
Total current liabilities		80,174	185,044
NON-CURRENT LIABILITIES			
Provisions		2,424	2,520
Total non-current liabilities		2,424	2,520
TOTAL LIABILITIES		82,598	187,564
NET ASSETS		636,462	705,732
EQUITY			
Issued capital	5	12,866,568	12,822,068
Retained losses		(12,230,106)	(12,116,336)
TOTAL EQUITY		636,462	705,732

The accompanying notes form part of the financial statements.

URANIUMSA LIMITED AND CONTROLLED ENTITIES
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STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	Issued Capital \$	Share Option Reserve \$	Retained Losses \$	Total \$
BALANCE AT 1 JULY 2016	11,924,730	265,935	(12,025,630)	165,035
Shares issued during the period	290,500	-	-	290,500
Transfer share option reserve to retained loss	-	(265,935)	265,935	-
Total comprehensive income for the period	-	-	(196,352)	(196,352)
BALANCE AT 31 DECEMBER 2016	12,215,230	-	(11,956,047)	259,183
BALANCE AT 1 JULY 2017	12,822,068	-	(12,116,336)	705,732
Shares issued during the period	44,500	-	-	44,500
Total comprehensive income for the period	-	-	(113,770)	(113,770)
BALANCE AT 31 DECEMBER 2017	12,866,568	-	(12,230,106)	636,462

The accompanying notes form part of the financial statements.

URANIUMSA LIMITED AND CONTROLLED ENTITIES
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STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	CONSOLIDATED GROUP	
	31-Dec 2017	31-Dec 2016
CASH FLOWS FROM OPERATING ACTIVITIES	\$	\$
Receipts from operations	18,664	24,575
Payments to suppliers and employees	(200,637)	(243,480)
Interest received	2,613	1,155
Research & development tax concession	-	-
NET CASH USED IN BY OPERATING ACTIVITIES	(179,360)	(217,750)
 CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration expenditure	(15,240)	(6,724)
Proceeds from sale of property, plant and equipment	-	-
NET USED IN INVESTING ACTIVITIES	(15,240)	(6,724)
 CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issue of ordinary shares	-	240,000
Proceeds from borrowings	-	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	-	240,000
 Net (decrease)/increase in cash held	 (194,600)	 15,526
Cash at beginning of period	492,154	149,528
CASH AT END OF PERIOD	297,554	165,054

The accompanying notes form part of the financial statements.

URANIUMSA LIMITED AND CONTROLLED ENTITIES

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICES

Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2017 have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of UraniumSA Limited and its controlled entities (the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2017, together with any public announcements made during the half-year.

Significant Accounting Policies

The interim financial statements have been prepared in accordance with the accounting policies adopted in the Group's last annual financial statements for the year ended 30 June 2017, except for the application of the following standards as of 1 July 2017:

- AASB 2015, Amendments to Australian Accounting Standards arising from the withdrawal of AASB 1031 materiality.
- AASB 2013-9, Amendments to Conceptual Framework, Materiality and Financial Instruments
- AASB 2014-1, Amendments to Australian Accounting Standards Part E
- AASB 2014-8, Amendments to Australian Accounting Standards arising from AASB 9.

These standards make changes to a number of existing Australian Accounting Standards and are not expected to result in a material change to the manner in which the Group's financial result is determined or upon the extent of disclosures included in future financial reports.

Management has reviewed the new requirements of the above standards and has concluded that there is no effect on the classification or presentation of balances as the group has no arrangements within the scope of the above standards.

The interim financial statements have been approved and authorised for issue by the Board on the 16th February 2018.

NOTE 2 – INCOME

	6 months to 31-Dec 2017	6 months to 31-Dec 2016
Interest income	2,613	1,130
Rental	18,366	32,157
TOTAL INCOME	20,979	33,287

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

NOTE 3 – CASH AND CASH EQUIVALENTS	31-Dec 2017	30-Jun 2017
	\$	\$
Cash at bank and on hand	297,554	492,154
	297,554	492,154

NOTE 4 – EXPLORATION AND EVALUATION EXPENDITURE	31-Dec 2017	30-Jun 2017
	\$	\$
Exploration and evaluation phase at cost	398,799	385,218
	398,799	385,218

Movements in carrying values

Balance at the beginning of the period	385,218	366,982
Amounts capitalised during the period	13,581	45,224
Impairment expense during the period	-	(26,988)
Balance at end of period	398,799	385,218

During the period no plant and equipment depreciation was included in the amount capitalised as exploration and evaluation (30 June 2017: Nil).

NOTE 5 – ISSUED CAPITAL

31 DECEMBER 2017	No. shares	31-Dec 2017
		\$
Issued and paid up capital		
Fully paid ordinary shares	355,911,284	12,866,568

Movements in carrying values

Balance as at 1 July 2017	349,554,141	12,822,068
Shares issued – Director fees (3 July 2017)	6,357,143	44,500
Balance as at 31 December 2017	355,911,284	12,866,568

30 JUNE 2017	No. shares	30-Jun 2017
		\$
Issued and paid up capital		
Fully paid ordinary shares	349,554,141	12,822,068

Movements in carrying values

Balance as at 1 July 2016	226,520,536	11,924,730
Shares issued - exercise of unlisted options (18 Jul 2016)	4,650,000	-
Shares issued - Placement (14 Sept 2016)	34,285,714	240,000
Shares issued - Director fees (29 Nov 2016)	7,214,286	50,500
Shares issued - Placement (22 Feb 2017)	70,000,000	551,838
Shares issued - facility conversion (3 Mar 2017)	6,883,605	55,000
Balance as at 30 June 2017	349,554,141	12,822,068

The Company has no unlisted options over fully paid ordinary shares in the Company as at 31 December 2017.

URANIUMSA LIMITED AND CONTROLLED ENTITIES

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2017**NOTE 6 – OPERATING SEGMENTS****Segment Information**

The Directors have considered the requirements of AASB 8 - Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources have concluded at this time there are no separately identifiable segments.

NOTE 7 – CASH FLOW INFORMATION**31-Dec 2017** **31-Dec 2016**

	\$	\$
Reconciliation of cash flows from operations with Loss after income tax		
Loss after income tax	(113,770)	(196,352)
Non cash flows in loss;		
- Depreciation expense	103	1,443
- Shares issued in lieu of cash director fees	44,500	50,500
Other		
- Exploration expensed	1,659	-
Changes in assets and liabilities;		
- Increase in trade and other receivables	(6,886)	(3,341)
- Decrease in trade and other payables	(104,938)	(68,714)
- Decrease in provisions	(28)	(1,286)
Net cash used in operating activities	(179,360)	(217,750)

NOTE 8 - CONTINGENT LIABILITIES & COMMITMENTS

The Group did not have any contingent liabilities as at 31 December 2017. The Group has minimum expenditure commitments on exploration licences as per the terms of the exploration licences. Unexpended commitment for a particular year can be deferred or rolled over to subsequent years of the licence term.

NOTE 9 – EVENTS SUBSEQUENT TO REPORTING DATE

On 9 January 2018 4,650,000 fully paid ordinary shares in the Company, in aggregate, were issued to Directors Alice McCleary, Martin Janes and Robert Rorrison in lieu of cash payments for director fees for the six month period to 31 December 2017. Shareholder approval for the issue was granted at the Company's AGM held on 24 November 2017. The fair value of the shares issued was \$46,500.

Other than those contained within this report, there has been no further material events subsequent to the half-year ended 31 December 2017.

NOTE 10 – GOING CONCERN

The half-year financial report has been prepared on the basis of going concern. The cashflow projections of the Group indicate that it will require additional capital for continued operations. The Group incurred a net loss for the period of \$113,770 (2016: loss of \$196,352) and operations were funded by a cash outlay of \$194,600 from operating and investing activities (2016: cash outlay of \$224,474).

The Group's ability to continue as a going concern is contingent on obtaining additional capital. If additional capital is not obtained, then going concern basis may not be appropriate, with the result that the Group may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and at amounts different from those stated in the half-year financial report. No allowance for such circumstances has been made in the half-year financial report.

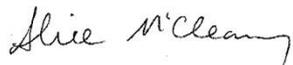
URANIUMSA LIMITED AND CONTROLLED ENTITIES
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DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The Financial Statements and Notes, as set out on pages 6 to 12, are in accordance with the *Corporations Act 2001*, including:
 - a) complying with Accounting Standard AASB 134 Interim Financial Reporting, and
 - b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2017 and of its performance for the half-year ended on that date.
2. 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.



Alice McCleary
Chairman

Dated this 16th day of February 2018

URANIUMSA LIMITED AND CONTROLLED ENTITIES

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INDEPENDENT AUDITOR'S REVIEW REPORT



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Independent Auditor's Review Report To the Members of UraniumSA Limited

Report on the Half Year Financial Report

Conclusion

We have reviewed the accompanying half year financial report of UraniumSA Limited (the Company), which comprises the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half year financial report of UraniumSA Limited does not give a true and fair view of the financial position of the Company as at 31 December 2017, and of its financial performance and its cash flows for the half year ended on that date, in accordance with the *Corporations Act 2001*, including complying with Accounting Standard AASB 134 *Interim Financial reporting*.

Material Uncertainty Related to Going Concern

We draw attention to Note 10 in the financial report, which indicates that the Group incurred a net loss of \$113,770 during the half year ended 31 December 2017 and as of that date, the Group's cash outflow from operating and investing activities was \$194,600. As stated in Note 10, these events or conditions, along with other matters as set forth in Note 10, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors Responsibility for the Half Year Financial Report

The Directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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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 in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2017 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of UraniumSA 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 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 *Corporations Act 2001*.

Grant Thornton.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A handwritten signature in blue ink, appearing to read "B K Wundersitz", written over a faint circular stamp.

B K Wundersitz

Partner – Audit & Assurance

Adelaide, 16 February 2018