

26 October 2016

The Board of Directors  
Mount Magnet South Limited  
Level 3  
Suite 5  
9 Bowman Street  
SOUTH PERTH WA 6151

Dear Sirs

**MOUNT MAGNET SOUTH LIMITED (TO BE RENAMED IMPRESSION HEALTHCARE LIMITED) – UPDATED PROFORMA**

**INTRODUCTION**

This Report should be read in conjunction with the Investigating Accountant's Report ("Report") which was included in a prospectus to be dated on or about 25 August 2016 ("Prospectus") by Mount Magnet South Limited (to be renamed Impression Healthcare Limited), ("MMS" or "the Company") in relation to the Company's proposed compliance re-listing on the Australian Stock Exchange Limited ("ASX") and the offer of up to 37,500,000 shares at an issue price of \$0.08, to raise up to \$3,000,000, before costs ("Capital Raising" or the "Offer").

The proforma financial information attached to this Report is the proforma financial information of Gameday for the period ended 31 December 2015 as outlines in the Prospectus, updated for the actual capital amount raised and other subsequent events post the issue of the Prospectus.

The proforma consolidated financial information has been prepared using a balance date of 31 December 2015 corresponding to balance date used in the Prospectus.

**1. SCOPE OF REPORT**

You have requested HLB Mann Judd ("HLB") to prepare this Report presenting the following information:

- a) the historical financial information of Gameday comprising the historical Statement of Financial Position as at 31 December 2015 for the period to 31 December 2015 as set out in the Prospectus;
- b) the historical Statement of Financial Position of the Company as at 31 December 2015 as set out in the Prospectus; and
- c) the proforma financial information of the Company comprising the proforma Consolidated Statement of Financial Position as at 31 December 2015.

**HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

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The Directors have prepared and are responsible for the historical and proforma information. We disclaim any responsibility for any reliance on this Report or on the financial information to which it relates for any purposes other than that for which it was prepared. This Report should be read in conjunction with the full Prospectus.

The historical financial information and the proforma financial information is presented in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports.

We performed a review of the historical and proforma financial information of the Company and Gameday as at 31 December 2015 in order to ensure consistency in the application of applicable Accounting Standards and other mandatory professional reporting requirements in Australia.

Our review of the historical and proforma financial information of the Company and Gameday was conducted in accordance with Australian Auditing Standards applicable to review engagements. Our review was carried out in accordance with the Standard on Assurance Engagement ASAE 3450 *“Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information”* and included such enquiries and procedures which we considered necessary for the purposes of this Report.

The review procedures undertaken by HLB in our role as Investigating Accountant were substantially less in scope than that of an audit examination conducted in accordance with generally accepted auditing standards.

Our review was limited primarily to an examination of the historical financial information and proforma financial information, analytical review procedures and discussions with senior management. A review of this nature provides less assurance than an audit and, accordingly, this Report does not express an audit opinion on the historical information or proforma information included in this Report.

In relation to the information presented in this Report:

- a) support by another person, corporation or an unrelated entity has not been assumed;
- b) the amounts shown in respect of assets do not purport to be the amounts that would have been realised if the assets were sold at the date of this Report; and
- c) the going concern basis of accounting has been adopted.

## **2. FINANCIAL INFORMATION**

Set out in Appendix 1 (attached) are:

- a) the historical financial information of Gameday comprising the historical Statement of Financial Position as at 31 December 2015;
- b) the historical Statement of Financial Position of the Company as at 31 December 2015; and
- c) the proforma Consolidated Statement of Financial Position of the Company as at 31 December 2015 as they would appear after incorporating the material significant events and proposed transactions by the Company and its controlled entities as outlines in the prospectus and the following material significant events subsequent to the lodged on the Prospectus:
  - i) the issue by the Company pursuant to the Prospectus of 37,500,000 ordinary fully paid shares issued at \$0.08 each raising \$3,000,000 before the expenses of the offer;
  - ii) the write off against issued capital of the cash expenses of the issue of \$302,000;

- iii) the write off of inventory of \$85,935;
- iv) the accrual of a further \$621,894 in creditors relating to operations
- d) Valuation of Capitalised Costs  
Upon completion of the acquisition of Gameday, the assets of the Group will include intangible assets that have been capitalised in the Statement of Financial Position. These intangible assets have been included at cost of acquisition to Gameday in the Proforma Statement of Financial Position.

We have not carried out valuations of the intangible assets and do not express a view on whether the carrying values of the intangible assets exceed the recoverable amount.

- e) Measurement of assets and liabilities acquired  
The acquisition of Mount Magnet South Limited (to be renamed Impression Healthcare Limited) (for accounting purposes the Company is treated as the acquiree) as recorded in the consolidated Proforma Statement of Financial Position reflects the provisional amounts allocated to the assets and liabilities acquired.

The assets and liabilities acquired will be re-measured after completion of the acquisition. Whilst the total net assets acquired are not expected to change significantly, the allocation between the different types of assets acquired may change somewhat as a result of this re-measurement.

### **3. SUBSEQUENT EVENTS**

There have been no material items, transactions or events subsequent to 31 December 2015 not otherwise disclosed in the Prospectus which have come to our attention during the course of our review that would require comment in, or adjustment to, the content of this Report or which would cause such information included in this Report to be misleading.

### **4. STATEMENTS**

Based on our review, which was not an audit, we have not become aware of any matter that causes us to believe that:

- a) the historical financial information of Gameday as at 31 December 2015 as set out in Appendix 1 of this Report, does not present fairly the financial position of the Company as at that date in accordance with the measurement and recognition requirements (but not all of the disclosure requirements) of applicable Accounting Standards and other mandatory reporting requirements in Australia;
- b) the historical financial information of the Company as at 31 December 2015 as set out in Appendix 1, does not present fairly the financial position of the Company as at that date in accordance with the measurement and recognition requirements (but not all of the disclosure requirements) of applicable Accounting Standards and other mandatory reporting requirements in Australia;
- c) the proforma consolidated financial information of the Company as at 31 December 2015 as set out in Appendix 1 of this Report, does not present fairly the financial position of the Company and its controlled entities as at that date in accordance with the measurement and recognition requirements (but not all of the disclosure requirements) of applicable Accounting Standards and other mandatory reporting requirements in Australia, as if the transactions referred to in Section 2(c) of this Report had occurred during that period; and

- d) the assumptions and applicable criteria used in the preparation of the proforma consolidated financial information do not provide a reasonable basis for presenting the significant effects directly attributable to the acquisition and do not reflect proper application of those adjustments to the unadjusted financial information.

Yours faithfully

**HLB MANN JUDD**



**N G NEILL**

**Partner**

APPENDIX 1

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**MOUNT MAGNET SOUTH LIMITED (TO BE RENAMED IMPRESSION HEALTHCARE LIMITED)**

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015**

	<i><b>Gameday Audited Historical</b></i>	<i><b>Gameday Subsequent Events</b></i>	<i><b>Additional Subsequent Events</b></i>	<i><b>Company Reviewed Historical</b></i>	<i><b>Company Subsequent Events</b></i>	<i><b>Additional Subsequent Events</b></i>	<i><b>Proforma Adjustments</b></i>	<i><b>Reviewed Consolidated Proforma</b></i>
	\$	\$	\$	\$	\$	\$	\$	\$
CURRENT ASSETS								
Cash and cash equivalents	19,229	31,000	-	1,041,213	(558,314)	-	2,416,000	<b>2,949,128</b>
Trade and other receivables	19,712	-	-	7,991	-	-	-	<b>27,703</b>
Inventory	85,935	-	(85,935)	-	-	-	-	-
Other financial asset	-	-	-	52,359	-	-	-	<b>52,359</b>
<b>TOTAL CURRENT ASSETS</b>	<b>124,876</b>	<b>31,000</b>	<b>(85,935)</b>	<b>1,101,563</b>	<b>(558,314)</b>	<b>-</b>	<b>2,416,000</b>	<b>3,029,190</b>
NON-CURRENT ASSETS								
Property, plant and equipment	29,215	-	-	-	-	-	-	<b>29,215</b>
Intangibles	61,810	150,000	-	-	-	-	-	<b>211,810</b>
Deferred exploration expenditure	-	-	-	18,215	-	-	-	<b>18,215</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>91,025</b>	<b>150,000</b>	<b>-</b>	<b>18,215</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>259,240</b>
<b>TOTAL ASSETS</b>	<b>215,901</b>	<b>181,000</b>	<b>(85,935)</b>	<b>1,119,778</b>	<b>(558,314)</b>	<b>-</b>	<b>2,416,000</b>	<b>3,288,430</b>
CURRENT LIABILITIES								
Trade and other payables	52,536	-	329,322	161,788	-	292,572	-	<b>836,218</b>
Borrowings	289,000	411,000	-	404,450	(400,000)	-	(700,000)	<b>4,450</b>
<b>TOTAL CURRENT LIABILITIES</b>	<b>341,536</b>	<b>411,000</b>	<b>329,322</b>	<b>566,238</b>	<b>(400,000)</b>	<b>292,572</b>	<b>(700,000)</b>	<b>840,668</b>
NON-CURRENT LIABILITIES								
Borrowings	-	-	-	357,435	-	-	-	<b>357,435</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>357,435</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>357,435</b>
<b>TOTAL LIABILITIES</b>	<b>341,536</b>	<b>411,000</b>	<b>329,322</b>	<b>923,673</b>	<b>(400,000)</b>	<b>292,572</b>	<b>(700,000)</b>	<b>1,198,103</b>
<b>NET ASSETS/(LIABILITIES)</b>	<b>(125,635)</b>	<b>(230,000)</b>	<b>(415,257)</b>	<b>196,105</b>	<b>(158,314)</b>	<b>(292,572)</b>	<b>3,116,000</b>	<b>2,090,327</b>
EQUITY								
Issued capital	109,125	-	-	34,757,876	111,686	-	(26,416,238)	<b>8,562,449</b>
Accumulated losses	(234,760)	(230,000)	(415,257)	(38,034,284)	(270,000)	(292,572)	32,854,751	<b>(6,622,122)</b>
Option reserve	-	-	-	3,472,513	-	-	(3,322,513)	<b>150,000</b>
<b>TOTAL EQUITY</b>	<b>(125,635)</b>	<b>(230,000)</b>	<b>(415,257)</b>	<b>196,105</b>	<b>(158,314)</b>	<b>(292,572)</b>	<b>3,116,000</b>	<b>2,090,327</b>