BANNERMAN RESOURCES LIMITED
AND CONTROLLED ENTITIES

FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 DECEMBER 2016

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CORPORATE DIRECTORY

NON-EXECUTIVE CHAIRMAN
Ronnie Beevor

CHIEF EXECUTIVE OFFICER & MANAGING DIRECTOR
Brandon Munro

NON-EXECUTIVE DIRECTORS
Ian Burvill
Clive Jones
David Tucker

PRINCIPAL & REGISTERED OFFICE

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STOCK EXCHANGE LISTINGS
Australian Securities Exchange (ASX Code: BMN)
Namibian Stock Exchange (NSX Code: BMN)

The directors submit the consolidated financial report of Bannerman Resources Limited ("**Bannerman**" or the "**Company**") and its controlled entities (the "**Group**") for the half year ended 31 December 2016.

Amounts are expressed in Australian dollars unless otherwise noted.

DIRECTORS

The names of the Company's directors in office during the half year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Ronnie Beevor	Non-Executive Chairman
Brandon Munro	Chief Executive Officer and Managing Director
Ian Burvill	Non-Executive Director
Clive Jones	Non-Executive Director
David Tucker	Non-Executive Director

COMPANY SECRETARY

Robert Dalton

REVIEW AND RESULTS OF OPERATIONS

Operating Result

The principal activities of the Group during the period comprised the feasibility assessment of the Group's 100% owned Etango Uranium Project in Namibia.

The Group's net loss of A$854,000 for the half-year ended 31 December 2016 (December 2015: A$1,182,000 profit) was attributable primarily to corporate and administrative expenses and non-cash share-based compensation expenses.

Bannerman completed the sale and lease back of its office premises in Swakopmund, Namibia. The sale generated proceeds of approximately A$700,000, net of sale costs and recognised a profit on sale of A$86,000.

Interest income for the half year was A$16,000 (December 2015: A$12,000).

Cash Position

Cash and cash equivalents were A$4,523,000 as at 31 December 2016 compared with A$1,600,000 as at 30 June 2016.

OVERVIEW

Bannerman Resources Limited is an ASX and NSX listed exploration and development company with uranium interests in Namibia, a southern African country which is a premier uranium mining jurisdiction. Bannerman's principal asset is its 100% owned Etango Project situated near Rio Tinto's Rössing uranium mine, Paladin's Langer Heinrich uranium mine and China General Nuclear Power Company's ("**CGNPC**") Husab uranium mine currently under construction. A DFS and OS have confirmed the technical, environmental and financial (at consensus long term uranium prices) viability of a large open pit and heap leach operation at one of the world's largest undeveloped uranium deposits. Since 2015, Bannerman has conducted a large scale heap leach demonstration program to provide further assurance to financing parties, generate process information for the detailed engineering design phase and build and enhance internal capability.

CORPORATE

Successful A$4 million Capital Raising

In October 2016, Bannerman successfully raised A$4 million via a private placement to institutional and sophisticated investors, including A$0.5 million from Resource Capital Fund VI L.P. (RCFVI), through the issue of 133,333,333 new Bannerman shares at A$0.03 per share. Shareholders subsequently approved the placement, including RCFVI's participation, at an Extraordinary General Meeting on 10 January 2017.

Unmarketable Parcel Share Sale Facility

Bannerman closed the facility in November 2016 and therefore was able to reduce the share registry by 1,951 holders. This has enabled Bannerman to further reduce administration costs, whilst introducing new institutional and sophisticated investors onto its register.

Appointment of Ms Twapewa Kadhikwa to Subsidiary Board

In December 2016, Ms Kadhikwa was appointed as a Non-Executive Director of Bannerman's 100%-owned Namibian subsidiary, Bannerman Mining Resources (Namibia) (Pty) Ltd. Ms Kadhikwa's appointment coincided with the resignation of Ms Monica Kalondo after serving the company as a director since 2010.

Ms Kadhikwa is a successful Namibian businesswoman and a role model for young entrepreneurs. In addition to her impressive business track record, Ms Kadhikwa brings to the company a highly respected passion for SME development. Her industry profile and insights will be invaluable in guiding the development of the Etango uranium project.

Issued Securities

At the date of this report, Bannerman has 849,377,622 ordinary shares on issue.

As at 31 December 2016, Bannerman had on issue 38,656,093 performance share rights issued under the shareholder-approved Employee Incentive Plan ("**EIP**"), 31,108,600 unlisted options issued under the Non-Executive Director Share Incentive Plan ("**NEDSIP**") and 25,500,000 unlisted options outside of the EIP and NEDSIP. The EIP performance rights are subject to various performance targets and continuous employment periods.

ETANGO PROJECT (Bannerman 100%)

Definitive Feasibility Study Update Commenced

Bannerman completed a Definitive Feasibility Study (DFS) on the Etango Project in 2012, in conjunction with an Environmental and Social Impact Assessment. The respective studies (and grant of environmental approval from the Namibian Ministry of Environment and Tourism), confirmed the technical, economic and environmental viability of the project at historical term uranium prices. During 2015 Bannerman undertook a DFS Optimisation Study, which predominantly focussed on project enhancements generated by optimised mining methods and design, but did not consider changes to the processing flowsheet. These results substantially improved the economics of the Etango project, as announced to the market on 11 November 2015.

In February 2017, Bannerman announced the commencement of a DFS Update in conjunction with our key consultants, AMEC Foster Wheeler. This process will target substantial capital and operating cost improvements through incorporating the results from the Etango Demonstration Plant and evaluating other value accretive opportunities in processing, mining and infrastructure that have been developed through internal engineering undertaken by the Bannerman team.

The DFS update will focus on the key results obtained from the Demonstration Plant and other work including potential improvements on comminution, heap leaching, processing, infrastructure and mining.

Demonstration Plant Testwork Completed

Bannerman announced on 8 April 2014 the progression to the Demonstration Plant as an integral step towards the Etango project's detailed engineering and financing phases. On 15 July 2015 Bannerman announced the successful commissioning of the Demonstration Plant and the favourable results from Phase 1 of the program. Phase 6 of the program, designed to test the upper economic limit of particle size, was completed in January 2017 and enabled the conclusion of Demonstration Plant testwork.

Demonstration Plant – Key Results

In aggregate, the Etango Demonstration Plant delivered a number of highly positive outcomes. Key results included:

- Consistently fast leach kinetics were observed from the Etango ore achieving over 90% uranium extraction within 20 and 22 days of open and closed circuit leach irrigation respectively.
- Final extraction of approximately 93% of uranium has been observed from both cribs and columns post the drain, rinse and post-rinse drain steps of the heap leach process (compared to the DFS projection for a scaled-up heap of 86.9%).
- Sulphuric acid consumption maintained a linear relationship with time, averaging 14.4 kg/tonne (DFS projection ~17.6kg/tonne).
- Uniform percolation through the material with good integrity of the agglomerate.
- Confirmation of the simple chemistry and efficient leaching nature of the granite host rock and uranium mineralisation.
- No observed impurities and potential for further reagent optimisation.
- Fast solvent extraction kinetics of uranium from aqueous to organic (maximum extraction achieved within 30 seconds of contact time).
- A significant increase in particle size (doubling the P80) via conventional crushing circuit reduces uranium extraction from ~93% to ~86%, confirming an upper economic limit on particle size.
- A metallurgical database with 280 tonnes of ore tested, further enhancing project knowledge.

Demonstration Plant – Specific Phases and Outcomes

The objectives of the Demonstration Plant were secured through a phased test program. Five phases were completed between March 2015 and June 2016 and favorable findings from these phases have been previously reported.

Phase 1 and Phase 2 entailed an open circuit heap leach operation under conditions specified in the DFS design criteria for the planned full scale heap leach operation. A total of four cribs stacked to 5 metres were operated during Phase 1 and two cribs for Phase 2, with two columns running parallel to each respective crib. Phase 1 was regarded as the commissioning phase while Phase 2 was regarded as the reproducibility phase, taking into account all operational and Health, Safety and Environmental improvements identified during Phase 1 and implemented to optimise operations.

Phase 3 entailed a closed circuit heap leach operation of three cribs each with two columns running in parallel.

Phase 4 was separate from the heap leach operations and focused on investigating the effect of possible deleterious elements in the pregnant leach solution on solvent extraction efficiency.

Phase 5 entailed an open circuit acid heap leach operation of 8 columns stacked to 5 metres. This phase was regarded as the value engineering phase and was directed at optimising the Etango process parameters by drawing on the extensive learnings delivered by the preceding phases of the Demonstration Plant. Results obtained from Phase 5 showed potential for adoption of a coarser grind size for the heap leach and therefore possible capital and operating cost savings for the Etango Project.

The conventional crushed ore results tested during Phase 5 were observed to be in-line with the HPGR crushed ore results, shifting the focus during Phase 6 to testing the upper size limits of conventional crushed ore. Twelve 5 metre columns with significantly coarser conventional crushed ore were commissioned as the Phase 6 test program.

Good extractions were observed from the coarser conventional crushed ore in twelve different columns ranging in head grade from 148ppm U_3O_8 to 230ppm U_3O_8, although the results were lower relative to the finer crush size extractions from the preceding phases, thereby defining the optimal particle size. The overall results of Phase 6 are comparable to the DFS parameters, including for grades significantly lower than expected average Etango head grade. The Demonstration Plant Phase 6 testwork findings have defined an upper economic limit with regard to the impact of crush size and crushing circuit options on leach performance.

Table 1 provides an overall summary of the Demonstration Plant.

Table 1: Leach Performance of the Demonstration Plant Program

	DFS	PHASE 1	PHASE 2	PHASE 3	PHASE 5			PHASE 6
Crushing Circuit	*HPGR*	HPGR crushed ore			HPGR crushed ore	Coarser HPGR crushed ore	Conventional Cone Crushed Ore	Conventional Cone Crushed Ore
PSD	*P_{80} = 5.3 mm*	P_{80} = 3.5 mm			P_{80} = 3.5 mm	P_{80} = 6.0 mm	P_{80} = 5.5 mm	P_{80} = 9.04 - 10.63 mm
Head Grade (ppm)	*~200*	197.50	172.28	193.26	202.03	210.05	198.27	148.1 - 230.1
Uranium Extracted (%)	*86.90%*	93.46%	91.75%	92.96%	94.33%	93.85%	92.70%	86.38%*
Acid Consumption (kg/t)	*17.6*	16.76	15.43	13.96	14.33	15.35	13.83	15.33*
Leach Duration (days)	*32*	20	20	22	20	20	20	22*

* Average results from 12 columns

SUBSEQUENT EVENTS

On 14 March 2017, Bannerman announced that it had entered into a Subscription Agreement with One Economy Foundation to become a 5% loan-carried shareholder in Bannerman Mining Resources (Namibia) (Pty) Ltd. The loan carry will be for all future project expenditure including pre-construction and development expenditure, with the loan capital and accrued interest payable from future dividends. The agreement is subject to typical conditions precedent including due diligence and formal documentation.

There are no other matters or circumstances that have arisen since the end of the period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires the Company's auditors to provide the directors of Bannerman with an Independence Declaration in relation to the half year ended 31 December 2016. The Independence Declaration is attached to and forms part of this Directors' Report.

ROUNDING

Amounts in this report and the accompanying financial report have been rounded to the nearest thousand dollars (A$'000) unless otherwise stated under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which the class order applies.

Signed in accordance with a resolution of the Board of Directors.

Brandon Munro
Chief Executive Officer
Perth
14 March 2017

TECHNICAL DISCLOSURES

Certain disclosures in this report, including management's assessment of Bannerman's plans and projects, constitute forward looking statements that are subject to numerous risks, uncertainties and other factors relating to Bannerman's operation as a mineral development company that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Full descriptions of these risks can be found in Bannerman's various statutory reports, including its Annual Information Form available on the SEDAR website, sedar.com. Readers are cautioned not to place undue reliance on forward-looking statements. Bannerman expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Mineral Resources include Ore Reserves (Mineral Reserves).

Mineral Resources which are not Ore Reserves (Mineral Reserves) do not have demonstrated economic viability.

The information in this report relating to the Mineral Resources of the Etango Project is based on information prepared by Mr Ian Glacken, extracted from the Company's National Instrument 43-101 – Standards of Disclosure for Mineral Projects technical report entitled "Etango Uranium Project Optimisation Study", dated 24 December 2015 and the report entitled "Etango Uranium Project Optimisation Study November 2015" filed on 11 November 2015, which are available to view on the Company's SEDAR profile at www.sedar.com, and website at www.bannermanresources.com.au (the "Technical Reports"). Mr Glacken is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Glacken is a full-time employee of Optiro Pty Ltd. Mr Glacken has sufficient experience relevant to the style of mineralisation and types of deposits under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves", and a Qualified Person as defined by Canadian National Instrument 43-101. Mr Glacken consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report relating to the Ore Reserves of the Etango Project is based on information prepared by Mr Leon Fouché, extracted from the Technical Reports. Mr Fouché is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Fouché is a full-time employee of the Company. Mr Fouché has sufficient experience relevant to the style of mineralisation and types of deposits under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves", and a Qualified Person as defined by Canadian National Instrument 43-101. Mr Fouché consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report pertaining to Mineral Resources and Ore Reserves for the Etango deposit is extracted from the Technical Reports. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, which all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

All material assumptions detailed in this report and underpinning the production target and forecast financial information in the DFS Optimisation Study (as previously announced on 11 November 2015 in compliance with Listing Rule 5.16 and 5.17) continue to apply and have not materially changed.

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Auditor's Independence Declaration to the Directors of Bannerman Resources Limited

As lead auditor for the review of Bannerman Resources Limited for the half-year ended 31 December 2016, I declare 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.

This declaration is in respect of Bannerman Resources Limited and the entities it controlled during the financial period.

Ernst & Young

Robert A Kirkby
Partner
14 March 2017

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2016

(EXPRESSED IN AUSTRALIAN DOLLARS)

	Note	6 Months Ended 31 December 2016 $'000	2015 $'000
Other revenue	2	16	12
Other income	3	92	4,420
Employee benefits	4(a)	(662)	(770)
Borrowing costs	4(b)	-	(1,179)
Compliance and regulatory expenses		(138)	(177)
Depreciation expense		(10)	(40)
Other expenses	4(c)	(411)	(1,229)
(Loss)/profit before income tax		**(1,113)**	**1,037**
Income tax benefit	5	259	145
Net (loss)/profit for the period		**(854)**	**1,182**
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation	12(b)	5,565	(10,642)
Other comprehensive income/(loss) for the period (net of tax)		**5,565**	**(10,642)**
Total comprehensive income/(loss)		**4,711**	**(9,460)**
Net (loss)/profit is attributable to:			
Equity holders of Bannerman Resources Limited		(854)	1,221
Non-controlling interest		-	(39)
		(854)	**1,182**
Total comprehensive income/(loss) is attributable to:			
Equity holders of Bannerman Resources Limited		4,711	(9,341)
Non-controlling interest		-	(119)
		4,711	**(9,460)**
Weighted average number of shares ('000)		**749,632**	**391,788**
Basic (loss)/earnings per share to the ordinary equity holders of the Company (cents per share)		**(0.11)**	**0.30**
Diluted (loss)/earnings per share to the ordinary equity holders of the Company (cents per share)		**(0.11)**	**0.28**

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016
(EXPRESSED IN AUSTRALIAN DOLLARS)

	Note	31 December 2016 $'000	30 June 2016 $'000
CURRENT ASSETS			
Cash and cash equivalents	6	4,523	1,600
Other receivables	7	51	27
Other		74	107
TOTAL CURRENT ASSETS		4,648	1,734
NON-CURRENT ASSETS			
Other receivables	7	15	15
Property, plant and equipment	8	161	722
Exploration and evaluation expenditure	9	54,923	48,759
TOTAL NON-CURRENT ASSETS		55,099	49,496
TOTAL ASSETS		**59,747**	**51,230**
CURRENT LIABILITIES			
Trade and other payables		200	160
Provisions		138	90
TOTAL CURRENT LIABILITIES		338	250
NON CURRENT LIABILITIES			
Provisions	10	428	370
TOTAL NON CURRENT LIABILITIES		428	370
TOTAL LIABILITES		**766**	**620**
NET ASSETS		**58,981**	**50,610**
EQUITY			
Contributed equity	11	132,975	129,634
Reserves	12	27,720	22,003
Accumulated losses		(101,714)	(101,027)
TOTAL PARENT ENTITY INTEREST		**58,981**	**50,610**

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

CONSOLIDATED CASH FLOW STATEMENT

FOR THE HALF YEAR ENDED 31 DECEMBER 2016

(EXPRESSED IN AUSTRALIAN DOLLARS)

	Note	6 Months Ended 31 December 2016 $'000	2015 $'000
CASHFLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(726)	(1,330)
Interest received		12	13
Other – R&D refund		259	145
Net cash utilised in operating activities		(455)	(1,172)
CASHFLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation		(621)	(970)
Acquisition of interest in exploration project		-	(1,000)
Sale of a royalty		-	2,000
Purchase of plant and equipment		(7)	(2)
Proceeds from disposal of plant and equipment		700	-
Net cash provided by investing activities		72	28
CASHFLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		3,560	3,000
Cost of share issue		(219)	-
Net cash provided by financing activities		3,341	3,000
Net increase in cash and cash equivalents		2,958	1,856
Cash and cash equivalents at beginning of period		1,600	2,291
Effects of exchange rate changes on the balance of cash held in foreign currencies		(35)	13
Cash and cash equivalents at end of period	6	**4,523**	**4,160**

The above cash flow statement should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2016

(EXPRESSED IN AUSTRALIAN DOLLARS)

	Issued Capital	Accumulated Losses	Foreign Currency Reserve	Share Based Payment Reserve	Convertible Note Reserve	Asset Revaluation Reserve	Equity Reserve	Non-controlling Interest	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2016	**129,634**	**(101,027)**	**(31,198)**	**54,598**	**4,038**	**167**	**(5,602)**	**-**	**50,610**
Loss for the period	-	(854)	-	-	-	-	-	-	(854)
Other comprehensive income	-	-	5,565	-	-	-	-	-	5,565
Total comprehensive income for the period	-	(854)	5,565	-	-	-	-	-	4,711
Sale of Land and Buildings	-	167	-	-	-	(167)	-	-	-
Shares issued during the period	3,560	-	-	-	-	-	-	-	3,560
Cost of share issue	(219)	-	-	-	-	-	-	-	(219)
Share-based payments	-	-	-	319	-	-	-	-	319
Total Equity at 31 December 2016	**132,975**	**(101,714)**	**(25,633)**	**54,917**	**4,038**	**-**	**(5,602)**	**-**	**58,981**

	Issued Capital	Accumulated Losses	Foreign Currency Reserve	Share Based Payment Reserve	Convertible Note Reserve	Asset Revaluation Reserve	Equity Reserve	Non-controlling Interest	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2015	**119,468**	**(100,914)**	**(22,673)**	**54,058**	**4,038**	**167**	**-**	**(1,027)**	**53,117**
Profit/(loss) for the period	-	1,221	-	-	-	-	-	(39)	1,182
Other comprehensive loss	-	-	(10,562)	-	-	-	-	(80)	(10,642)
Total comprehensive income/(loss) for the period	-	1,221	(10,562)	-	-	-	-	(119)	(9,460)
Acquisition of Non-controlling interest	3,456	-	-	-	-	-	(5,602)	1,146	(1,000)
Shares issued during the period	6,710	-	-	-	-	-	-	-	6,710
Share-based payments	-	-	-	223	-	-	-	-	223
Total Equity at 31 December 2015	**129,634**	**(99,693)**	**(33,235)**	**54,281**	**4,038**	**167**	**(5,602)**	**-**	**49,590**

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

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Corporate Information

Bannerman is a company incorporated in Australia and limited by shares. Bannerman's shares are publicly traded on the Australian Securities Exchange ("**ASX**") with an additional listing on the Namibian Stock Exchange.

Basis of Preparation

This general purpose condensed financial report for the half year ended 31 December 2016 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001.*

The financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of Bannerman and its controlled entities (the "**Group**") as the annual financial report.

It is recommended that this interim financial report be read in conjunction with the annual report for the year ended 30 June 2016 and considered together with any public announcements made by Bannerman since that time in accordance with the continuous disclosure obligations of the ASX Listing Rules.

The financial report is presented in Australian dollars and, unless otherwise stated, all values are rounded to the nearest thousand dollars (A$1,000) in accordance with the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which the class orders applies.

Changes in Accounting Policies

From 1 July 2016, the Group has adopted all the Standards and Interpretations mandatory for annual periods beginning on 1 July 2016. Adoption of these Standards and Interpretations did not have any effect on the financial position or performance of the Group.

The Group has not elected to early adopt any new Standards or Interpretations. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2016.

Going Concern

The Group's consolidated financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Group's cash flow forecast reflects that additional working capital will need to be raised within the next financial year to enable the Group to continue its planned business activities and expenditure levels.

At the date of this financial report, the directors are satisfied there are reasonable grounds to believe that, having regard to the Group's position and its available financing options, the Group will be able to raise additional capital to enable it to meet its obligations as and when they fall due.

Should the Group not achieve the matters set out above, there would be uncertainty whether the Group would continue as a going concern and therefore whether it would realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in this financial report. This financial report does not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

	6 Months Ended 31 December 2016 $'000	2015 $'000

2. OTHER REVENUE

	2016 $'000	2015 $'000
Interest income	16	12

3. OTHER INCOME

	2016 $'000	2015 $'000
Profit on disposal of plant and equipment	86	-
Other	6	6
Gain on extinguishment of convertible note	-	4,414
	92	4,420

4. EXPENSES

(a) Employee benefits

	2016 $'000	2015 $'000
Salaries and wages	253	421
Superannuation	20	20
Employee share-based payment expense	248	172
Other	4	-
Directors' fees	66	105
Directors' share-based payment expense	71	52
	662	770

(b) Borrowing costs

	2016 $'000	2015 $'000
Interest accreted or payable	-	1,179
	-	1,179

(c) Other expenses

	2016 $'000	2015 $'000
Corporate and overheads	117	149
Consulting - fees	106	869
Legal	25	52
Travel	43	73
Employer related taxes	44	9
Occupancy	49	52
Insurance	27	25
	411	1,229

	6 Months Ended 31 December 2016 $'000	6 Months Ended 31 December 2015 $'000

5. INCOME TAX

Current income tax benefit	259	145

Current income tax benefit comprises the receipt of research and development incentive refunds from government authorities.

6. CASH & CASH EQUIVALENTS

	31 December 2016 $'000	30 June 2016 $'000
Cash on hand	-	1
Cash at bank and on call (interest bearing)	4,503	1,579
Short term cash deposits (interest bearing)	20	20
	4,523	1,600

7. OTHER RECEIVABLES

Current		
GST/VAT receivable	51	27
	51	27
Non Current		
Restricted cash	15	15
	15	15

Restricted cash reflects collateral for a third party bank guarantee for the occupancy of office premises.

8. PROPERTY, PLANT & EQUIPMENT

	Cost $'000	Accumulated Depreciation $'000	Net Book Value $'000
31 December 2016			
Land and buildings	-	-	-
Vehicles	204	(170)	34
Plant and equipment	131	(113)	18
Office furniture and equipment	789	(680)	109
	1,124	(963)	161
30 June 2016			
Land and buildings	572	(14)	558
Vehicles	184	(150)	34
Plant and equipment	123	(107)	16
Office furniture and equipment	749	(635)	114
	1,628	(906)	722

In December 2016, the Group sold its Land and Buildings in Swakopmund for approximately A$700,000, net of selling costs. Land and Buildings had a net book value of A$614,000 at the date of disposal, and therefore the Group recognised a profit on disposal of A$86,000 (refer Note 3).

9. EXPLORATION & EVALUATION EXPENDITURE

	Six months ended 31 December 2016 $'000	Year ended 30 June 2016 $'000
Opening balance	48,759	61,262
Expenditure incurred during the period	590	1,516
Foreign currency translation movements	5,574	(8,502)
Sale of royalty	-	(5,517)
	54,923	48,759

Expenditure incurred during the period comprises expenditure on geological, feasibility and associated activities.

The value of the Company's interest in exploration and evaluation expenditure is dependent upon:

- the continuance of the Company's rights to tenure of the areas of interest;
- the results of pre-development activities; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

Etango Uranium Project – Bannerman 100%

The Etango Uranium Project is situated near Rio Tinto's Rössing uranium mine, Paladin's Langer Heinrich uranium mine and CGNPC's Husab uranium mine currently under construction. Bannerman, in 2012, completed a Definitive Feasibility Study ("**DFS**") on a 7-9 million pounds U_3O_8 per annum open pit mining and heap leach processing operation at Etango. The DFS confirmed the technical, environmental and financial (at consensus long term uranium prices) viability of a large open pit and heap leach operation at one of the world's largest undeveloped uranium deposits. In 2015, Bannerman commenced a large scale heap leach demonstration program to provide further assurance to financing parties, generate process information for the detailed engineering design phase and build and enhance internal capability.

Exploration & Evaluation Expenditure for the Etango Project

	Six months ended 31 December 2016 $'000	Year ended 30 June 2016 $'000
Opening balance	**48,759**	**61,262**
Drilling and consumables	-	-
Assays and freight	-	2
Salaries and wages	383	691
Consultants and contractors	8	272
Demonstration plant construction cost	-	51
Demonstration plant change in rehabilitation provision	17	34
Demonstration plant operational cost	144	350
Travel and accommodation	-	5
Other	38	111
Total expenditure for the period	**590**	**1,516**
Foreign currency translation movements	5,574	(8,502)
Exploration expenditure written off	-	-
Sale of a royalty	-	(5,517)
Closing balance	**54,923**	**48,759**

10. PROVISIONS – NON-CURRENT

	Six months ended 31 December 2016 $'000	Year ended 30 June 2016 $'000
Rehabilitation provision	428	370
Balance 1 July 2016	370	399
Arising during the year	-	-
Unwinding of discount	16	30
Foreign exchange translation movements	42	(59)
	428	370

The Group makes full provision for the future cost of the environmental rehabilitation obligations relating to the heap leach demonstration plant on a discounted basis at the time of the activity.

The rehabilitation provision, based on the Group's internal estimates, represents the present value of the future rehabilitation costs relating to the heap leach demonstration plant. Assumptions based on the current economic environment have been made, which management believes are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual rehabilitation costs will ultimately depend upon future market prices for the necessary rehabilitation works required that will reflect market conditions at the relevant time. Furthermore, the timing of the rehabilitation is likely to depend on when the pre-development activities cease.

The discount rate, which is based on the Namibian risk free rate, used in the calculation of the provision as at 31 December 2016 is 8.5% (June 2016: 8.5%).

11. CONTRIBUTED EQUITY

(a) Issued and outstanding:

	December 2016	December 2015	December 2016	December 2015
	Number of Shares		Amount	
	'000	'000	$'000	$'000
Ordinary shares				
Issued and fully paid	832,210	701,934	132,975	129,634

Movements in ordinary shares on issue	No. of Shares '000	Amount $'000
Balance 1 July 2015	382,914	119,468
- Issue of shares (i)	4,719	-
- Issue of shares (ii)	20,918	723
- Issue of shares (iii)	66,667	1,867
- Issue of shares (iv)	40,000	1,120
- Issue of shares (v)	63,291	3,000
- Issue of shares (vi)	123,425	3,456
Balance 31 December 2015	**701,934**	**129,634**

	No. of Shares '000	Amount $'000
Balance 1 July 2016	709,974	129,634
Issue of shares (vii)	2,000	60
Issue of shares (viii)	116,666	3,500
Issue of shares (ix)	3,570	-
Cost of share issues	-	(219)
Balance 31 December 2016	**832,210**	**132,975**

(i) On 21 December 2015, 4,719,509 ordinary shares were issued upon vesting of share and performance rights in accordance with the terms of the Non-Executive Director Share Incentive Plan and Employee Incentive Plan.

(ii) The following shares were issued in satisfaction of the interest payable on the two convertible notes in accordance with the convertible notes' terms:

a. On 7 July 2015, 3,191,233 shares were issued in satisfaction of the A$159,562 interest payable on the convertible note with RCFIV for the period 1 April 2015 to 30 June 2015.

b. On 7 July 2015, 1,595,616 shares were issued in satisfaction of the A$79,781 interest payable on the convertible note with RCFVI for the period 1 April 2015 to 30 June 2015.

c. On 11 November 2015, 5,377,169 shares were issued in satisfaction of the A$161,315 interest payable on the convertible note with RCFIV for the period 1 July 2015 to 30 September 2015.

d. On 11 November 2015, 2,688,584 shares were issued in satisfaction of the A$80,658 interest payable on the convertible note with RCFVI for the period 1 July 2015 to 30 September 2015.

e. On 31 December 2015, 5,377,169 shares were issued in satisfaction of the A$161,315 interest payable on the convertible note with RCFIV for the period 1 October 2015 to 31 December 2015.

f. On 31 December 2015, 2,688,584 shares were issued in satisfaction of the A$80,658 interest payable on the convertible note with RCFVI for the period 1 October 2015 to 31 December 2015.

(iii) On 31 December 2015, 66,666,667 shares were issued to RCFIV as satisfaction for the conversion of the outstanding amounts under the RCFIV Convertible Note Facility.

(iv) On 31 December 2015, 40,000,000 shares were issued to RCFVI as satisfaction for the conversion of the outstanding amounts under the RCFVI Convertible Note Facility.

(v) On 31 December 2015, 63,291,139 shares were issued to RCFVI pursuant to a A$3 million placement at $0.0474.

(vi) On 31 December 2015, 123,424,534 shares were issued to Clive Jones (and his nominees) as satisfaction for the part-consideration for the remaining 20% interest in the Company's Etango Project.

(vii) On 15 August 2016, 2,000,000 shares were issued to Brandon Munro pursuant to a A$60k placement at $0.03.

(viii) On 3 November 2016, 116,666,666 shares were issued to sophisticated and professional investors pursuant to a A$3.5 million placement at $0.03.

(ix) On 24 November 2016, 3,569,896 ordinary shares were issued upon vesting of share and performance rights in accordance with the terms of the Non-Executive Director Share Incentive Plan and Employee Incentive Plan.

(b) Share options on issue:

The movements in share options during the period were as follows:

Expiry Dates	Exercise Price	Balance 1 Jul 16	Granted	Exercised	Expired / Cancelled	Balance 31 Dec 16	Vested 31 Dec 16
22 November 2016	A$0.072	4,504,000	-	-	(4,504,000)	-	-
15 November 2017	A$0.089	3,664,400	-	-	-	3,664,400	3,664,400
15 November 2018	A$0.044	7,846,000	-	-	-	7,846,000	7,846,000
25 July 2019	A$0.045	5,000,000	2,500,000	-	-	7,500,000	7,500,000
25 July 2019	A$0.057	7,500,000	1,500,000	-	-	9,000,000	1,500,000
25 July 2019	A$0.07	7,500,000	1,500,000	-	-	9,000,000	1,500,000
15 November 2019	A0.042	-	19,598,200	-	-	19,598,200	-
		36,014,400	25,098,200	-	(4,504,000)	56,608,600	22,010,400
Weighted average exercise price ($)		0.06	0.04	-	0.07	0.05	0.05
Average life to expiry (years)		1.69	2.93	-	-	2.26	1.9

The share options above have performance hurdles linked to business targets and minimum service periods.

Directors held 51,108,600 share options as at 31 December 2016 with an average exercise price of A$0.05 per share and an average life to expiry of 2.2 years.

(c) Share rights on issue

The share rights on issue as at 31 December 2016 were as follows:

Vesting Dates	Balance 1 Jul 16	Granted	Vested	Cancelled	Balance 31 Dec 16
15 November 2016	3,086,271	-	(2,469,357)	(616,914)	-
22 November 2016	1,345,645	-	(1,100,539)	(245,106)	-
1 January 2017	-	500,000	-	-	500,000
1 March 2017	-	250,000	-	-	250,000
1 June 2107	-	250,000	-	-	250,000
1 July 2017	-	750,000	-	-	750,000
15 November 2017	7,464,542	234,300	-	(1,075,049)	6,623,793
15 November 2018	7,689,200	5,274,600	-	(423,300)	12,540,500
15 November 2019	-	17,741,800	-	-	17,741,800
	19,585,658	25,000,700	(3,569,896)	(2,360,369)	38,656,093
Average life to vesting (years)	0.93	0.72	-	-	0.7

Note: Share rights have no exercise price.

All share rights have been issued in accordance with the shareholder approved Employee Incentive Plan and Non-Executive Director Share Incentive Plan, and vest into shares for no consideration on the completion of minimum service periods and, in certain cases, the achievement of specified vesting hurdles related to the Company's relative share price performance, internal business targets and/or personal performance.

Directors held 7,857,100 share rights as at 31 December 2016 with an average life to vesting of 2.874 years.

Terms of Ordinary Shares

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders' meetings, each ordinary share is entitled to one vote in proportion to the paid up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.

12. RESERVES

		31 December 2016 $'000	30 June 2016 $'000
Share-based payment reserve	(a)	54,917	54,598
Foreign currency translation reserve	(b)	(25,633)	(31,198)
Asset revaluation reserve	(c)	-	167
Convertible note reserve	(d)	4,038	4,038
Equity reserve	(e)	(5,602)	(5,602)
Total Reserves		27,720	22,003

	Six months ended 31 December 2016 $'000	Year ended 30 June 2016 $'000
(a) Share-based payment reserve		
Balance at the beginning of the reporting period	54,598	54,058
Share-based payment vesting expense during the period	319	540
Balance at the end of the reporting period	54,917	54,598

The share-based payment reserve is used to recognise the value of equity-settled share-based payment transactions for the acquisition of project interests and the provision of share-based incentives to directors, employees and consultants.

(b) Foreign currency translation reserve	**31 December 2016 $'000**	**30 June 2016 $'000**
Reserves at the beginning of the reporting period	(31,198)	(22,673)
Currency translation differences arising during the period	5,565	(8,525)
Balance at the end of the reporting period	(25,633)	(31,198)

The foreign currency translation reserve is used to record exchange differences arising on translation of the Group entities that do not have a functional currency of Australian dollars and have been translated into Australian dollars for presentation purposes.

Over the 6 month period ended 31 December 2016, the Namibian dollar strengthened by approximately 11% against the Australian dollar, from the rate of A$1:N$11.01 as at 30 June 2016 to the rate of A$1:N$9.93 as at 31 December 2016. As per the Statement of Comprehensive Income, the consequential foreign currency translation difference arising for the 6 month period ended 31 December 2016 amounted to $5,565,000.

(c) Asset revaluation reserve

Reserves at the beginning of the reporting period	167	167
Sale of Land and Buildings	(167)	-
Balance at the end of the reporting period	-	167

The asset revaluation reserve is used to record increases and decreases (to the extent that such decrease relates to an increase on the same asset previously recognised in equity) in the fair value of land and buildings. The Land and Buildings, which the asset revaluation reserve was attributable to, was sold in December 2016.

(d) Convertible note reserve	**Six months ended 31 December 2016 $'000**	**Year ended 30 June 2016 $'000**
Balance at the beginning of the reporting period	4,038	4,038
Balance at the end of the reporting period	4,038	4,038

The convertible note reserve records the equity portion of the RCFIV convertible note issued on 16 December 2008, refinanced on 31 March 2012 and 22 November 2013, and the RCFVI convertible note issued on 19 June 2014. The convertible notes were extinguished on 31 December 2015.

(e) Equity reserve

Balance at the beginning of the reporting period	(5,602)	-
Non-controlling interest acquired during the period	-	(5,602)
Balance at the end of the reporting period	(5,602)	(5,602)

On 11 November 2015, the Company announced the signing of an agreement with Mr Clive Jones, subject to shareholders approval, to acquire the minority interest (20%) in the Etango Project from the current owners (represented by Mr Clive Jones) for payment of approximately 123.4 million new Bannerman shares and A$1 million in cash. The acquisition was subsequently approved by shareholders at Extraordinary General Meeting on 29 December 2015 and the Company moved to 100% ownership of the Etango Uranium Project.

During the prior year, the Group recognised a decrease in non-controlling interests of A$1,146,000 and a decrease in equity attributable to the owners of the parent of A$5,602,000. The effect on the equity attributable to the owners of the Group during the prior period is summarised as follows:

	$'000
Carrying amount of non-controlling interest acquired	(1,146)
Consideration paid to non-controlling interests	(4,456)
Excess of consideration paid recognised in equity	(5,602)

13. SUBSEQUENT EVENTS

On 14 March 2017, Bannerman announced that it had entered into a Subscription Agreement with One Economy Foundation to become a 5% loan-carried shareholder in Bannerman Mining Resources (Namibia) (Pty) Ltd. The loan carry will be for all future project expenditure including pre-construction and development expenditure, with the loan capital and accrued interest payable from future dividends. The agreement is subject to typical conditions precedent including due diligence and formal documentation.

There are no other matters or circumstances that have arisen since the end of the period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group.

14. CONTINGENCIES

On 17 December 2008, the Company entered into a settlement agreement with Savanna Marble CC ("Savanna") relating to Savanna's legal challenge to the Company's rights to the Etango Project Exclusive Prospecting Licence. Under the terms of the Savanna settlement agreement, in consideration for the termination of proceedings, Savanna was entitled to receive $3.5 million cash and 9.5 million fully paid ordinary shares in Bannerman. The first tranche payment of $3.0 million and 5.5 million shares was made in early 2009. The second and final tranche payment of $500,000 and 4.0 million ordinary shares is due to Savanna upon receipt of the Etango Project mining licence. The mining licence application was lodged in December 2009, and further supplementary information has since been lodged in support of the application. In July 2016, the Company announced that it had received correspondence from the MME stating the Honourable Minster intends to refuse the application for the Etango Project Mining Licence, citing the current low uranium price. Bannerman retains the right to re-apply for a mining licence when the uranium market recovers. As at 31 December 2016, the probability and timing of the grant of the mining licence is uncertain. Due to this uncertainty, the second tranche payment has been disclosed as a contingent liability and not as a provision as at 31 December 2016.

15. COMMITMENTS

(a) Exploration and evaluation expenditure

Statutory two-year renewal of the Etango (EPL 3345) Exclusive Prospecting Licence can be applied for under applicable Namibian minerals legislation. The EPL was renewed in 2016.

In order to maintain current rights of tenure to mineral licences, the Group has exploration and evaluation expenditure obligations up until the expiry of those licences. The following stated obligations, which are subject to renegotiation upon expiry of the current licences, are not provided for in the financial statements and represent a commitment of the Group:

	31 December 2016 $'000	30 June 2016 $'000
Not longer than one year	257	-
Longer than one year, but not longer than five years	238	-
Longer than five years	-	-
	495	-

If the Group decides to relinquish EPL 3345 and/or does not meet these minimum expenditure obligations or obtain appropriate waivers, assets recognised in the Consolidated Statement of Financial Position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

(b) Operating lease commitments

The Group has entered into leases for office premises and photocopiers. These leases have an initial term of 2 years:

	31 December 2016 $'000	30 June 2016 $'000
Not longer than one year	93	53
Longer than one year, but not longer than five years	55	44
Longer than five years	-	-
	148	97

16. SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the CEO and the management team in assessing performance and in determining the allocation of resources.

The Group is undertaking development studies and exploring for uranium resources in southern Africa, and hence the operations of the Group represent one operating segment.

The accounting policies applied for internal reporting purposes are consistent with those applied in the preparation of the financial statements.

17. RELATED PARTY INFORMATION

Subsidiaries

The consolidated financial statements include the financial statements of Bannerman Resources Limited and the subsidiaries listed in the following table:

Name	Country of incorporation	% Equity Interest	
		31 December 2016	30 June 2016
Bannerman Mining Resources (Namibia) (Pty) Ltd	Namibia	100	100
Bannerman Resources Nominees (UK) Limited	United Kingdom	100	100
Elfort Nominees Pty Ltd	Australia	100	100

Ultimate Parent

Bannerman Resources Limited is the ultimate Australian parent entity and the ultimate parent of the Group.

Transactions with related entities:

Transactions between related parties are on commercial terms and conditions, no more favourable than those available to other parties unless otherwise stated.

18. FINANCIAL INSTRUMENTS

Set out below is an overview of financial instruments, other than cash and short-term deposits, held by the Group as at 31 December 2016.

	31 December 2016 $'000	30 June 2016 $'000
Financial assets		
Trade and other receivables	15	15
Total non-current	**15**	**15**
Trade and other receivables	51	27
Total current	**51**	**27**
Total	**66**	**42**
Financial liabilities		
Trade and other payables	200	160
Total current	**200**	**160**
Total	**200**	**160**

Foreign Currency Risk

Foreign exchange risk arises from future commitments, assets and liabilities that are denominated in a currency that is not the functional currency of the relevant Group company.

The Group's deposits are largely denominated in Australian dollars. Currently there are no foreign exchange hedge programs in place. The Group manages the purchase of foreign currency to meet operational requirements.

The impact of reasonably possible changes in foreign exchange rates for the Group is not material.

Net Fair Values

The carrying value and net fair values of financial assets and liabilities at balance date are:

	31 December 2016		30 June 2016	
	Carrying Amount $'000	Net fair Value $'000	Carrying Amount $'000	Net fair Value $'000
Financial assets				
Trade and other receivables	15	15	15	15
Total non-current	**15**	**15**	**15**	**15**
Trade and other receivables	51	51	27	27
Total current	**51**	**51**	**27**	**27**
Total	**66**	**66**	**42**	**42**
Financial liabilities				
Trade and other payables	200	200	160	160
Total current	**200**	**200**	**160**	**160**
Total	**200**	**200**	**160**	**160**

DIRECTORS' DECLARATION

FOR THE HALF YEAR ENDED 31 DECEMBER 2016

In accordance with a resolution of the Directors of Bannerman Resources Limited, I state that:

In the opinion of the directors:

(a) the financial statements and notes of the Group are in accordance with the Corporations Act 2001, including:

  (i) giving a true and fair view of the financial position as at 31 December 2016 and the performance for the half year ended on that date of the Group; and

  (ii) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and

(b) at the date of this declaration, subject to the disclosure in Note 1 "Going Concern", 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.

____
Brandon Munro
Chief Executive Officer

PERTH
14 March 2017

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Report on the half-year financial report

We have reviewed the accompanying half-year financial report of Bannerman Resources Limited, which comprises the statement of financial position as at 31 December 2016, the statement of comprehensive income, statement of changes in equity and cash flow statement for the half-year ended on that date, notes comprising a description of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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 controls as the directors determine are necessary to enable the preparation 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 accompanying financial report does not present fairly the consolidated entity's financial position as at 31 December 2016 and its performance for the half-year ended on that date; and complies with International Accounting Standard 34 *Interim Financial*. As the auditor of Bannerman Resources Limited and the entities it controlled during the half-year, ASRE 2410 also 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*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

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 Bannerman Resources Limited is not in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and

b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Emphasis of matter

Without qualifying our conclusion, we draw attention to Note 1 in the financial report that describes the principal conditions that raise doubt about the consolidated entity's ability to continue as a going concern. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

Ernst & Young

Robert Kirkby
Partner
Perth
14 March 2017