



## **BILL KOUTLIS ACCOUNTING & TAXATION**

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### **Pure Manganese Pty Ltd**

**ABN 36 616 567 910**

### **Financial Statements**

**For the period from 22 December 2016 to 31 December 2016**

**Pure Manganese Pty Ltd**  
**ABN 36 616 567 910**

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# **Pure Manganese Pty Ltd**

**ABN 36 616 567 910**

## **Compilation Report to Pure Manganese Pty Ltd**

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The Director has compiled the accompanying special purpose financial statements of Pure Manganese Pty Ltd, which comprise the balance sheet as at 31 December 2016, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1. Pure Manganese Pty Ltd was incorporated on 22 December 2016 and did not conduct any activities in the period from that date to 31 December 2016.

### *The Responsibility of the Director of Pure Manganese Pty Ltd*

The director of Pure Manganese Pty Ltd, is solely responsible for the information contained in the special purpose financial statements and has determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.



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Bill Koutlis  
21 July, 2017

**Pure Manganese Pty Ltd**  
**ABN 36 616 567 910**  
**Director's Report**

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The director presents this report on the company for the period from incorporation (22 December 2016) to 31 December 2016 (Period).

## **Directors**

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

Bill Koutlis

The Director has been in office since incorporation to the date of this report unless otherwise stated.

## **Operating Result**

The profit of the company for the Period after providing for income tax amounted to:

Period ended  
31 December  
2016  
\$Nil

## **Principal Activities**

The company did not undertake any activities during the Period.

## **After Balance Date Events**

Since the end of the Period the Company:

- Applied for two exploration licences, EL09/2217-1 and E52/3523-1;
- Issued 76,720 fully paid ordinary shares in the Company to raise \$76,720 before costs;
- Entered into an agreement with Mineral Developments Pty Ltd and Auriferous Mining Pty Ltd to acquire 80% of the issued share capital of Mineral Developments Pty Ltd;
- Entered into an agreement with GBE Exploration Pty Ltd to acquire exploration licence EL5391; and
- Entered into an agreement with Eagle Nickel Limited (now Pure Minerals Limited) and the shareholders of the Company for the acquisition by Pure Minerals Limited of all the issued capital of the Company.

## **Dividends**

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

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**Pure Manganese Pty Ltd**  
**ABN 36 616 567 910**  
**Director's Report**

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**Share Options**

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

**Directors Benefits**

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

**Indemnifying Officer or Auditor**

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the company.

**Proceedings on Behalf of Company**

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

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



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Bill Koutlis  
Director

Dated: 21 July 2017

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**Pure Manganese Pty Ltd**  
**ABN 36 616 567 910**  
**Detailed Balance Sheet as at 31 December 2016**

	Note	2016 \$
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<b>Current Assets</b>		
<b>Cash Assets</b>		
Cash On Hand		100
		<hr/>
		100
		<hr/>
<b>Total Current Assets</b>		<b>100</b>
		<hr/>
<b>Total Assets</b>		<b>100</b>
		<hr/>
<b>Net Assets</b>		<b>100</b>
		<hr/>
		<hr/>
<b>Equity</b>		
<b>Issued Capital</b>		
Issued & Paid Up Capital		100
		<hr/>
<b>Total Equity</b>		<b>100</b>
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**Pure Manganese Pty Ltd**

**ABN 36 616 567 910**

**Notes to the Financial Statements**

**For the period 22 December 2016 to 31 December 2016**

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**Note 1: Summary of Significant Accounting Policies**

The director has prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependant on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the director has determined are appropriate to meet the needs of the members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

**(a) 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 on the balance sheet.

**(b) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

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# Pure Manganese Pty Ltd

ABN 36 616 567 910

## Director's Declaration

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The director has 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 prescribed in Note 1 to the financial statements.

The director of the company declares that:

1. the financial statements and notes, present fairly the company's financial position as at 31 December 2016 and its performance for the year ended on that date in accordance with the accounting policies described 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 director.



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Bill Koutlis

Director

Dated: 21 July 2017



## Independent auditor's report

To the directors of Pure Manganese Pty Ltd,

### Report on the Financial Report

We have audited the accompanying financial report being a special purpose financial report of Pure Manganese Pty Ltd, which comprises the statement of financial position as at 31 December, 2016, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

### Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and that is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial reports is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about amounts and disclosures in financial report. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial report whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Pure Manganese Pty Ltd would be in the same terms if given to the directors as at the time of this auditor's report.

## Opinion

In our opinion the financial report of Pure Manganese Pty Ltd is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 31 December, 2016 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and the *Corporations Regulations 2001*.

## Basis of Accounting

Without modifying our opinion, we draw attention to note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibility under the *Corporation Act 2001*. As a result, the financial report may not be suitable for another purpose.

Yours faithfully,

Smsf Auditors and Advisors Pty Limited



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Andrew Antoniou CA ANZ

No. 254686

Senior Auditor

21 July, 2017