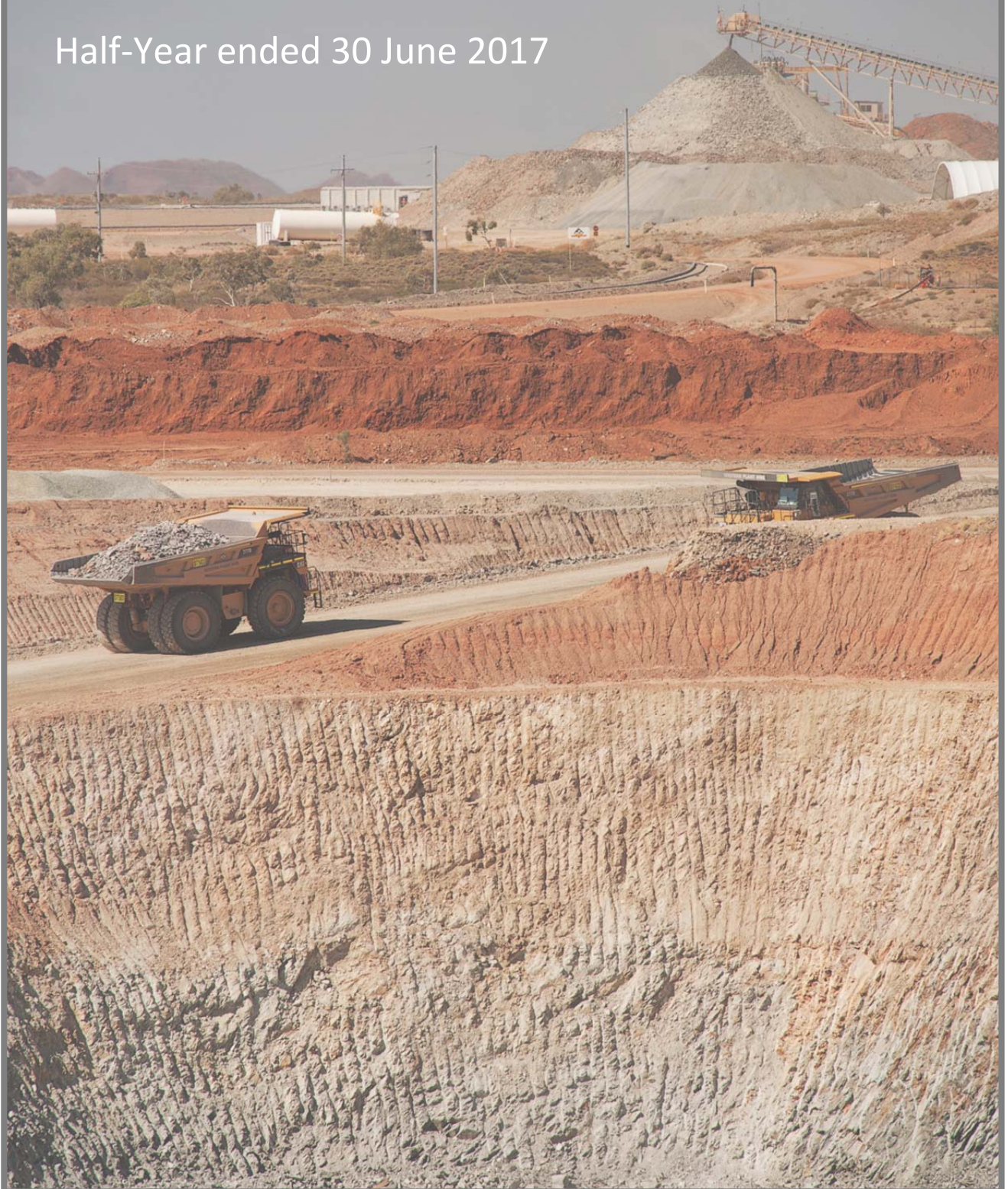


# MILLENNIUM MINERALS LIMITED

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## Interim Financial Report

Half-Year ended 30 June 2017



# CORPORATE INFORMATION

## Directors

Gregory Bittar – Non-Executive Chairman  
Michael Chye – Non-Executive Director  
Timothy Kennedy – Non-Executive Director  
Peter Lester – Non-Executive Director  
Bruno Lorenzon – Alternate Non-Executive Director

## Company Secretary

Pierre Malherbe

## Registered Office and Business Address

Ground floor, 10 Kings Park Road, West Perth WA 6005  
P.O. Box 117 West Perth WA 6872  
Tel: +61 8 9216 9011 Fax: +61 8 9481 2088  
[info@millenniumminerals.com.au](mailto:info@millenniumminerals.com.au)

## Share Register

Link Market Services Limited  
Level 4, 152 St Georges Terrace, Perth WA 6000  
Locked Bag A14 Sydney South NSW 1235  
Tel: +61 1300 554 474 Fax: +61 2 9287 0303  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Millennium Minerals Limited shares are listed on the Australian Stock Exchange (ASX).  
Code: MOY

## Solicitors

Bellanhouse Legal  
Level 19, Alluvion  
58 Mounts Bay Road, Perth WA 6000

## Auditors

KPMG  
235 St Georges Terrace, Perth WA 6000

Millennium Minerals maintains a website where all announcements to the ASX are available.  
[www.millenniumminerals.com.au](http://www.millenniumminerals.com.au)



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# DIRECTORS' REPORT

The directors of Millennium Minerals Limited are pleased to present the Interim Financial Report for the half-year ended 30 June 2017.

## 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 the entire period, unless otherwise stated.

Gregory Bittar	Non-Executive Chairman <sup>(1)</sup>
Michael Chye	Non-Executive Director
Timothy Kennedy	Non-Executive Director
Peter Lester	Non-Executive Director <sup>(2)</sup>
Bruno Lorenzon	Alternate Director to Michael Chye
Richard Procter	Non-Executive Chairman <sup>(3)</sup>

<sup>(1)</sup> Resigned as Executive Director on 28 February 2017 and appointed Non-Executive Chairman on 1 March 2017.

<sup>(2)</sup> Appointed to Board on 1 March 2017.

<sup>(3)</sup> Retired from Board on 28 February 2017.

## COMPANY SECRETARY

Pierre Malherbe

## NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The principal activities of the Company during the financial year were exploration, mine development, mining and processing of gold.

There has been no significant change in the nature of those activities during the half-year.

## REVIEW OF OPERATIONS

### Operations Activities Summary

The operation produced 35,526 ounces of gold for the six months to 30 June at an All-In-Sustaining Cost (AISC)<sup>1</sup> of \$1,374/ounce. Cash and bullion on hand at 30 June 2017 was \$27.7 million.

Production for the period was impacted by several factors, including interruption to mining haulage activities caused by heavy rainfall. To compensate for the interruptions, a greater-than-expected volume of low grade stockpiles were processed with additional costs being incurred as a result of de-watering activities, mobilising additional mining fleets and increased haulage costs.

Despite the interruptions, the processing plant continued to perform well with throughput being at design capacity.

The production guidance for 2017 has been revised to 75,000 – 80,000 ounces at AISC of \$1,360/ounce to \$1,390/ounce.

Going forward, Millennium's wider objective is to move away from smaller open pits at Nullagine and towards larger, more sustainable ore sources. As part of this approach, and backed by the recent success of exploration drilling, the Company has brought forward development of the higher grade Majuba deposit and undertaken a single, larger cut-back of the higher-grade Bartons pit.

The growing emphasis on longer term sources is also demonstrated in the commitment to the ongoing expansion study aimed at processing the +850,000 ounces fresh ore resource inventory. The study is focused on optimising and improving metallurgical recoveries from fresh ore, assessing potential processing options and evaluating larger open pit and underground scenarios at Nullagine. Metallurgical test work completed to date has returned high recoveries of up to 90%, paving the way to substantial increases in mine life and annual production.

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<sup>1</sup> All-In-Sustaining Cost (AISC) per ounce represents: C1 cash costs, corporate administration costs related to operations, royalties, sustaining capital, development capital, tenement management of active mining tenements, rehabilitation and reclamation accretion, employee shared-based payments provided to operational staff and production stripping adjustments and amortisation. It does not include expansionary development costs, including construction of the new tailings dam and camp expansion, or corporate development costs, tenement acquisition expenditure, or exploration and evaluation expenditure of new deposits and projects.

# DIRECTORS' REPORT

## REVIEW OF OPERATIONS (CONTINUED)

### Operations Activities Summary (continued)

Operating results for the half-year ended 30 June 2017, were as follows:

	6 months to 30 June 2016	6 months to 30 June 2017
Total volume mined (bcm)	1,664,005	2,006,368
Ore milled (tonnes)	969,314	1,002,246
Head grade (g/t Au)	1.55	1.28
Metallurgical recovery (%)	91	86
Fine gold production (oz)	45,926	35,526
Gold sold (oz)	45,968	35,053
Gold sales revenue including the benefits of hedging (\$ million)	71.2	58.2

### Corporate Update

The following changes were made to the Board and Senior Management during the reporting period:

1. Mr Greg Bittar moved from being an Executive Director to Non-Executive Chairman, and Mr Peter Lester was appointed as a Non-Executive Director, both effective from 1 March 2017. Mr Bittar replaced Mr Richard Procter, who retired after serving 7 years as a Millennium Director, including as Chairman since April 2014.
2. Mr Peter Cash was appointed Chief Executive Officer, Ms Asareh Mansoori was appointed to the role of General Manager – Operations and Mr Dean Will was appointed Chief Operating Officer.

At 30 June 2017, the Company's hedge book consisted of 24,000 ounces to be delivered by 29 June 2018, at an average gold forward price of \$1,662/ounce.

### Exploration Update

Millennium has made a major commitment to ongoing exploration with \$22 million budgeted for 2017. The Company invested \$9.7 million during the period with over 150,000 metres of drilling undertaken. The initial focus has been on targeting incremental oxide ounces through drilling near-mine, shallow targets, including extensions adjacent to existing pits, and new brownfields discoveries.

## REVIEW OF FINANCIAL POSITION AND PERFORMANCE

- Revenue from operations (Note 2) was \$57.7 million (inclusive of by-product revenue).
- EBITDA<sup>2</sup> was \$11.4 million and the Company incurred a Net Operating Loss after tax of \$4.6 million.
- After the investment of \$9.7 million in exploration and evaluation and a further \$6.0 million in mining development and plant and equipment, the Cash balance decreased by \$1.4 million to \$23.7 million.

### DIVIDENDS

No dividends were paid during the half-year and the Directors do not recommend payment of a dividend.

### EVENTS AFTER BALANCE DATE

There have been no events subsequent to balance date that would significantly affect the amounts reported in the financial statements as at and for the half-year ended 30 June 2017.

<sup>2</sup> Earnings before interest, income taxes, depreciation and amortisation and non-cash impairment charges.



# DIRECTORS' REPORT

## AUDITOR'S INDEPENDENCE

The Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on the following page and forms part of this report.

## ROUNDING OF AMOUNTS

The amounts contained in this report and in the financial statements have been rounded to the nearest \$1,000 (where rounding is applicable) as permitted under the Australian Securities and Investments Commission (ASIC) Corporations Instrument 2016/191.

Signed in accordance with a resolution of the Directors.



**Gregory Bittar**  
Non-Executive Chairman  
Perth, Western Australia  
24 August 2017



# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Millennium Minerals Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Millennium Minerals Limited for the half-year ended 30 June 2017 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG.

KPMG

A handwritten signature in blue ink, appearing to read 'R Gambitta', followed by a period.

R Gambitta  
*Partner*

Perth

24 August 2017

# CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 30 JUNE 2017

	Note	30 Jun 2017 \$'000	30 Jun 2016 \$'000
Revenue	2	57,673	76,495
Cost of goods sold	3	(58,556)	(60,516)
<b>Gross (loss) / profit</b>		<b>(883)</b>	<b>15,979</b>
Administrative and other expenses	4	(3,045)	(2,849)
Exploration expenditure impaired	9	(922)	(124)
<b>Operating (loss)/profit</b>		<b>(4,850)</b>	<b>13,006</b>
Finance income	5	803	67
Finance costs	5	(539)	(7,207)
<b>(Loss)/profit before tax</b>		<b>(4,586)</b>	<b>5,866</b>
Income tax expense		-	-
<b>Net (loss)/profit attributable to members of Millennium Minerals Limited</b>		<b>(4,586)</b>	<b>5,866</b>
<b>Other comprehensive income</b>			
Other comprehensive income		-	-
Income tax relating to items of comprehensive income		-	-
<b>Other comprehensive income, net of tax</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR</b>		<b>(4,586)</b>	<b>5,866</b>
Basic (loss)/earnings per share (cents per share)		(0.58)	0.79
Diluted (loss)/earnings per share (cents per share)		(0.58)	0.76

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.



**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2017**

	Note	30 Jun 2017 \$'000	31 Dec 2016 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		23,739	25,175
Trade and other receivables	6	2,749	2,601
Inventories	7	20,050	16,564
Other financial assets	8	881	1,395
<b>Total current assets</b>		<b>47,419</b>	<b>45,735</b>
<b>Non-current assets</b>			
Exploration and evaluation assets	9	22,876	20,120
Mine properties	10	17,359	17,040
Property, plant and equipment		19,638	23,123
<b>Total non-current assets</b>		<b>59,873</b>	<b>60,283</b>
<b>Total assets</b>		<b>107,292</b>	<b>106,018</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	11	15,150	10,030
Provisions	12	980	1,080
Lease liabilities		100	-
Other financial liabilities	8	2	-
<b>Total current liabilities</b>		<b>16,232</b>	<b>11,110</b>
<b>Non-current liabilities</b>			
Provisions	12	19,209	19,174
Lease liabilities		183	-
<b>Total non-current liabilities</b>		<b>19,392</b>	<b>19,174</b>
<b>Total liabilities</b>		<b>35,624</b>	<b>30,284</b>
<b>Net assets</b>		<b>71,668</b>	<b>75,734</b>
<b>EQUITY</b>			
Issued capital		165,152	165,152
Reserves		5,981	5,461
Accumulated losses		(99,465)	(94,879)
<b>Total Equity</b>		<b>71,668</b>	<b>75,734</b>

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

**CONDENSED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 30 JUNE 2017**

	Issued capital \$'000	Share option reserve \$'000	Accumulated losses \$'000	Total equity \$'000
<b>Balance at 1 January 2017</b>	<b>165,152</b>	<b>5,461</b>	<b>(94,879)</b>	<b>75,734</b>
Net loss for the period	-	-	(4,586)	(4,507)
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(4,586)</b>	<b>(4,507)</b>
<b>Transactions with owners</b>				
Share-based payments expense	-	520	-	520
<b>Total transactions with owners</b>	<b>-</b>	<b>520</b>	<b>-</b>	<b>520</b>
<b>Balance at 30 June 2017</b>	<b>165,152</b>	<b>5,981</b>	<b>(99,465)</b>	<b>71,668</b>
<b>Balance at 1 January 2016</b>	<b>163,185</b>	<b>4,387</b>	<b>(111,938)</b>	<b>55,634</b>
Net profit for the year	-	-	5,866	5,866
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>5,866</b>	<b>5,866</b>
<b>Transactions with owners</b>				
Share-based payments expense	-	468	-	468
Shares issued, net of transaction costs	812	-	-	812
<b>Total transactions with owners</b>	<b>812</b>	<b>468</b>	<b>-</b>	<b>1,280</b>
<b>Balance at 30 June 2016</b>	<b>163,997</b>	<b>4,855</b>	<b>(106,072)</b>	<b>62,780</b>

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

**CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE HALF-YEAR ENDED 30 JUNE 2017**

	Note	2017 \$'000	2016 \$'000
<b>Cash flows from operating activities</b>			
Receipts in the course of operations		58,310	76,495
Payments in the course of operations		(44,500)	(55,317)
Interest received		130	67
<b>Net cash from operating activities</b>		<b>13,940</b>	<b>21,245</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment		283	-
Payments for property, plant and equipment		(1,847)	(22)
Payment for acquisition of tenements		-	(1,800)
Payments for mineral exploration areas and evaluation		(9,659)	(5,771)
Payments for development of mining properties		(4,128)	(1,449)
<b>Net cash used in investing activities</b>		<b>(15,351)</b>	<b>(9,042)</b>
<b>Cash flows from financing activities</b>			
Repayment of leases and borrowings		-	(3,997)
Interest paid		-	(33)
Cost of borrowings		(23)	(16)
Payment for rental bond		(2)	-
Proceeds from exercise of options		-	812
<b>Net cash used in financing activities</b>		<b>(25)</b>	<b>(3,234)</b>
Net (decrease)/increase in cash and cash equivalents		(1,436)	8,969
Cash and cash equivalents at 1 January		25,175	11,414
<b>Cash and cash equivalents at 30 June</b>		<b>23,739</b>	<b>20,383</b>

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



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

#### (a) Significant accounting policies

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2016.

#### (b) Statement of compliance

These general purpose interim financial statements for the half-year ended 30 June 2017 have been prepared in accordance with *AASB 134 Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards *IAS 134 Interim Financial Reporting*.

The interim financial statements do not include all notes of the type normally included within the Annual Financial Statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial statements. The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2016 and any public announcements made by Millennium during the half-year reporting period in accordance with continuous disclosure requirements of the *Corporations Act 2001*. For the purpose of preparing the interim financial statements, the half-year has been treated as a discrete reporting period.

#### (c) Basis of preparation

The interim financial statements have been prepared on a historical cost basis with the exception of assets and liabilities which are required to be measured at fair value.

All amounts are presented in Australian dollars and the values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated, in accordance with ASIC Instrument 2016/191.

#### (d) Reporting entity

Millennium Minerals Limited is a for profit company, limited by shares, incorporated and domiciled in Australia whose shares are publicly traded. The Company's principal activities are the exploration, mine development, mining and processing of gold.

#### (e) New accounting standards and interpretations

In the half-year ended 30 June 2017, the Company has reviewed all the new and revised Standards and Interpretations issued by AASB that are relevant to its operations and effective for the reporting periods beginning or after 1 January 2017.

It has been determined by the Company that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to the accounting policies.

##### ***AASB 16 Leases – Application date of standard 1 January 2019***

This standard removes the classification of leases as either operating leases or finance leases – for the lessee – effectively treating all leases as finance leases. Short-term leases (less than 12 months) and leases of low value assets (such as personal computers) are exempt from the lease accounting requirements. There are also changes in accounting over the life of the lease. In particular, companies will now recognise a front-loaded pattern of expenses from most leases, even when they pay constant rentals.

The Company is currently assessing the impact of the new standard on its financial statements.

There are no other standards that are not yet effective and that would be expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

	Half-year 30 Jun 2017 \$'000	Half-year 30 Jun 2016 \$'000
<b>2. REVENUE</b>		
Sale of gold	57,586	76,429
Sale of silver	87	66
	57,673	76,495
<b>3. COST OF GOODS SOLD</b>		
Costs of production	40,909	44,412
Royalties	2,402	5,614
Depreciation and amortisation	15,245	10,490
	58,556	60,516
<b>4. ADMINISTRATIVE AND OTHER EXPENSES</b>		
Corporate expenses	1,866	1,972
Investors relations	99	119
Statutory compliance	43	70
Directors' fees	147	220
Business development and projects	370	-
Share-based payments expense	520	468
	3,045	2,849
<b>5. NET FINANCE INCOME</b>		
Interest received	164	67
Realised gain on gold forward contracts	637	-
Unrealised gain on foreign exchange	2	-
Finance income	803	67
Realised loss on gold forward contracts	-	(5,269)
Unrealised loss on gold forward contracts	(516)	(1,870)
Interest expenses on borrowing and finance lease liabilities	(16)	(68)
Borrowing costs	(7)	-
Finance costs	(539)	(7,207)
Net finance income/(costs)	264	(7,140)

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

	30 Jun 2017 \$'000	31 Dec 2016 \$'000
<b>6. TRADE AND OTHER RECEIVABLES</b>		
GST receivable	719	583
Diesel fuel credit receivable	599	569
Secured deposits	20	20
Refundable deposits	77	76
Prepayments	1,264	785
Sundry debtors	70	568
	2,749	2,601
<b>7. INVENTORIES</b>		
Consumables at cost	3,038	2,972
Ore stockpile at cost	12,509	10,176
Gold in circuit at cost	915	905
Bullion on hand at cost	3,588	2,511
	20,050	16,564
<b>8. FINANCIAL INSTRUMENTS</b>		
<b>Financial assets</b>		
Derivative instrument – current	881	1,395
<b>Financial liabilities</b>		
Derivative instrument – current	(2)	-
<b>9. EXPLORATION AND EVALUATION ASSETS</b>		
Opening balance	20,120	7,341
Expenditure capitalised	9,658	14,258
Acquisition of tenements	-	1,807
Reclassification to mine development	(5,980)	(3,141)
Impairment	(922)	(145)
	22,876	20,120
<b>10. MINE PROPERTIES</b>		
Opening balance	17,040	8,026
Expenditure for the year	1,617	10,041
Transfer from exploration and evaluation assets	5,980	3,141
Transfer from capital works in progress	-	129
Rehabilitation provision adjustment	-	7,119
Deferred waste asset	2,512	-
Amortisation	(9,790)	(11,416)
	17,359	17,040



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

	30 Jun 2017	31 Dec 2016
	\$'000	\$'000
<b>11. TRADE AND OTHER PAYABLES</b>		
Trade payables	6,973	3,922
Royalties payable	1,201	1,100
Employee entitlements	104	248
Accruals	6,676	4,563
Other payables	196	197
	15,150	10,030
<b>12. PROVISIONS</b>		
Current		
Employee benefits	980	1,080
Non-current		
Employee benefits	628	600
Rehabilitation	18,581	18,574
	19,209	19,174

## DIRECTORS' DECLARATION

In the Directors' opinion:

1. the financial statements and notes of Millennium Minerals Limited for the half-year ended 30 June 2017 are in accordance with the *Corporations Act 2001* including:
  - (a) giving a true and fair view of the Company's financial position as at 30 June 2017 and its performance for the half-year ended on that date; and
  - (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the Corporations Regulations 2001, and other mandatory professional reporting requirements; and
2. 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 has been made in accordance with a resolution of the Directors of Millennium Minerals Limited.



**Gregory Bittar**  
**Non-Executive Chairman**

Perth, Western Australia  
24 August 2017



# Independent Auditor's Review Report

To the shareholders of Millennium Minerals Limited

## Report on the Interim Financial Report

### Conclusion

We have reviewed the accompanying **Interim Financial Report** of Millennium Minerals Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Millennium Minerals Limited is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Company's financial position as at 30 June 2017 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Condensed statement of financial position as at 30 June 2017
- Condensed statement of profit or loss and other comprehensive income, Condensed statement of changes in equity and Condensed statement of cash flows for the half-year ended on that date
- Notes 1 to 12 comprising a summary of significant accounting policies and other explanatory information
- The Directors' Declaration

### Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- for such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that is free from material misstatement, whether due to fraud or error.

### Auditor's responsibility for the review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim 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 Interim 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 30 June 2017 and its performance for the half-year ended on that date; and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Millennium Minerals Limited, *ASRE 2410* requires that we comply with the ethical requirements relevant to the audit of the annual financial report.





A review of an Interim 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*.

A handwritten signature in blue ink that reads 'KPMG.' with a period at the end.

KPMG

A handwritten signature in blue ink, appearing to be 'R Gambitta', with a stylized flourish at the end.

R Gambitta  
*Partner*

Perth

24 August 2017