



BANNERMAN RESOURCES LIMITED AND CONTROLLED ENTITIES

**FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 DECEMBER 2017**

FINANCIAL REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2017

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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
Mike Leech

PRINCIPAL & REGISTERED OFFICE

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SHARE REGISTRARS

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STOCK EXCHANGE LISTINGS

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

DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2017

(EXPRESSED IN AUSTRALIAN DOLLARS)

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 2017.

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 – resigned 24 November 2017
Mike Leech	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 95% owned Etango Uranium Project in Namibia.

The Group's net loss of A\$1,153,000 for the half-year ended 31 December 2017 (December 2016: A\$854,000 loss) was attributable primarily to corporate and administrative expenses and non-cash share-based compensation expenses.

Interest income for the half year was A\$18,000 (December 2016: A\$16,000).

Cash Position

Cash and cash equivalents were A\$2,014,000 as at 31 December 2017 compared with A\$3,420,000 as at 30 June 2017.

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 95% owned Etango Project situated near Rio Tinto's Rössing uranium mine, Paladin's Langer Heinrich uranium mine and China General Nuclear Power Corporation's Husab uranium mine. A definitive feasibility study and subsequent optimisation studies have confirmed the viability of a large open pit and heap leach operation at one of the world's largest undeveloped uranium deposits. From 2015 to 2017, Bannerman 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

Director Resignation

Mr David Tucker stepped down as a Non-Executive Director at the Company's Annual General Meeting in November 2017. Mr Tucker has served Bannerman in this role since March 2008. Over this time his combined 40 years of experience as an exploration geologist and in senior corporate affairs roles has provided critical insights for the

DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2017

(EXPRESSED IN AUSTRALIAN DOLLARS)

Company to the benefit of all stakeholders. Mr Tucker was also instrumental in laying a strong foundation for the Company in Namibia by providing hands-on assistance with community relations and instilling the open and transparent approach to community engagement for which Bannerman remains well regarded.

Issued Securities

At the date of this report, Bannerman has 855,358,304 ordinary shares on issue.

As at 31 December 2017, Bannerman had on issue 37,909,033 performance share rights issued under the shareholder-approved Employee Incentive Plan ("EIP"), 41,175,400 unlisted options issued under the Non-Executive Director Share Incentive Plan ("NEDSIP") and 28,700,000 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 95%)

DFS Update Progressed – Processing Optimisation Study Successfully Completed

Bannerman's 95% owned Etango Project is one of the largest and most advanced uranium projects globally. Etango is located within the Erongo uranium province of Namibia, which also hosts the Rössing (Rio Tinto), Langer Heinrich (Paladin Energy) and Husab (China General Nuclear Power Corporation) uranium mines.

Bannerman commenced the Etango Processing Optimisation Study (Processing OS) in the March 2017 quarter with the objective of incorporating the favourable results obtained in the Heap Leach Demonstration Plant Program and evaluating the application of recent processing technological advances since the 2012 Definitive Feasibility Study (DFS) was completed. The results and recommendations from the Processing OS will be incorporated into the DFS Update, in conjunction with definitive level procurement aimed at capturing the broader cost deflation that has occurred in the resources sector since 2012.

A processing opportunity review workshop was held in January 2017 involving Bannerman and AMEC Foster Wheeler personnel. Discipline experts were engaged to critically review the project and identify potential options to improve the economics of the Etango Project and review/evaluate such options ahead of a DFS Update. After 133 improvement ideas were identified, high potential opportunities were prioritised in the key processing plant areas.

In November 2017 AMEC Foster Wheeler issued a detailed report following completion of the Processing OS. The announcement in November 2017 demonstrated the success of the study, the potential for nano-filtration to benefit the project (discussed below), and identified a number of areas where further potential capital and operating cost savings may be confirmed by the work to be undertaken during completion of the DFS Update.

Estimated Capital Cost Savings of US\$73m (+/-30%)

The Processing OS was undertaken with the primary objective of reducing the capital cost associated with the comminution circuit and processing plant design, without simply "trading off" reduced capital costs against increased operating costs. In addition to substantially reducing estimated pre-production capital by US\$73 million without an operating cost trade-off, the Processing OS identified further capital and operating cost reduction opportunities that can be evaluated during definitive level engineering and procurement to be completed under the DFS Update.

Identified capital savings were supported by revised budget quotations for new equipment and revised layouts and basic arrangements layouts. Civil, structural, electrical and instrument costs were benchmarked against current projects.

The most significant estimated capital cost savings resulted from the following:

- Simplifying the crushing, stockpiling and screening circuit;
- Confirmation that Ion Exchange is favourable to Solvent Exchange for both economic and operational reasons;

DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2017

(EXPRESSED IN AUSTRALIAN DOLLARS)

- Removing pinned bed clarifiers after the Heap Leach Demonstration Plant program confirmed the low suspended solids content of the PLS in the Etango solution; and
- The use of a single agglomeration unit.

The aggregate impact is an overall simplification of the Etango flowsheet that delivers an estimated US\$73 million savings, with a level of accuracy of +/- 30%.

Improvement in Operating Cost

The Processing OS identifies significant potential operating cost savings and has led to the Company formulating a DFS Update improvement target of US\$3+/lb U₃O₈, compared with the operating costs published in the 2015 Optimisation Study. The most significant estimated operating cost savings resulted from the following:

- Testwork confirmed a 40% reduction in the binder required for the agglomeration process. Stacking tests and hydrodynamic column tests were performed at Mintek laboratories in South Africa with varying binder levels. The testwork concluded that a binder dosage of 150 grams per tonne of ore (as compared to the 250 g/t in the DFS) is sufficient for the target heap height and irrigation flow. This reduction in binder reduces the forecast operating cost by approximately US\$0.75/lb.
- The Heap Leach Demonstration Plant testwork over two years has consistently shown a final recovery of approximately 93% against the DFS projection for a scaled-up heap of 86.9%. The testwork results, which included 280 tonnes of ore, were used by AMEC Foster Wheeler to project a scaled-up processing recovery of 87.8%. This improved recovery reduces the forecast operating cost by approximately US\$0.40/lb.
- The Heap Leach Demonstration Plant testwork also consistently showed acid consumption averaging 14.4kg/tonne compared to the DFS projection of 17.6 kg/tonne. The scaled-up acid consumption was reduced to a level of 16.8 kg/tonne. Further detailed engineering work will be done in the DFS Update to accurately reflect the operating savings achieved with this lower acid consumption and other opportunities to reduce acid costs such as membrane acid recovery.
- The operating savings obtained from the simplified comminution circuit will also be reflected in the DFS Update.

A range of further potential operating cost saving opportunities, such as reduced maintenance assumptions associated with capital reductions and the operating benefits of a simplified processing circuit, will be considered during the definitive level engineering and procurement to be conducted under the DFS Update.

Accordingly, further operating cost improvements are anticipated and the Company targets improvements of US\$3+/lb U₃O₈ across the life of mine.

DFS Update to be continued in 2018, adding value through continued technical enhancement of Etango

The Processing OS identified the opportunity to incorporate nano-filtration technology in the processing circuit. A membrane pilot test rig was mobilised to site to undertake an initial test work program, under the supervision of Bannerman's technical team and the equipment vendors. The test work used significant volumes of pregnant leach solution obtained from operation of two cribs at the Demonstration Plant. An IX process was then used to make concentrated eluate solution which was also used in the test work. The initial test work is now complete.

The completed Processing Optimisation Study and initiated Membrane Study will provide valuable input into the DFS Update, to be continued in 2018. The DFS Update will include:

- Definitive standard engineering incorporating the enhancements from the mining Optimisation Study (2015), the Processing Optimisation Study (2017) and the Membrane Study (2018).
- Definitive level procurement to capture the full value of the mining sector deflation experienced since the 2012 DFS and to incorporate the competitive benefits from a broader range of technology and equipment vendors.
- Further possible improvements to mine design, mining approach and, if feasible, potential adoption of new mining technologies.

DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2017

(EXPRESSED IN AUSTRALIAN DOLLARS)

- Updated external/financial costs and potential infrastructure improvements.

The continued technical enhancement since the 2012 DFS repositions Etango and has confirmed the technical robustness of the project metrics. The Mining and Processing Optimisation studies and the extensive confirmatory testwork conducted at the Etango Demonstration Plant and external laboratories places Etango at the forefront of the global development pipeline of projects with targeted annual production at or above 2 Mlbs U_3O_8 per annum.

Mineral Deposit Retention Licence

On 2 October 2017, Bannerman announced that the Namibian Ministry of Mines and Energy had granted a Mineral Deposit Retention Licence with a five year extendable term (Retention Licence) over Bannerman's 95%-owned Etango Uranium Project.

The Retention Licence covers an area of 7,295 hectares, which includes the Etango ore body, two satellite deposits at Hyena and Ondjamba and all planned mine infrastructure (see Figure 2 below). Accordingly, 100% of the project's uranium resources are now secured under long term tenure.

The Retention Licence provides strong and exclusive rights to tenure and the right (without obligation) to continue with exploration or development work, enabling the DFS Update work program to continue.

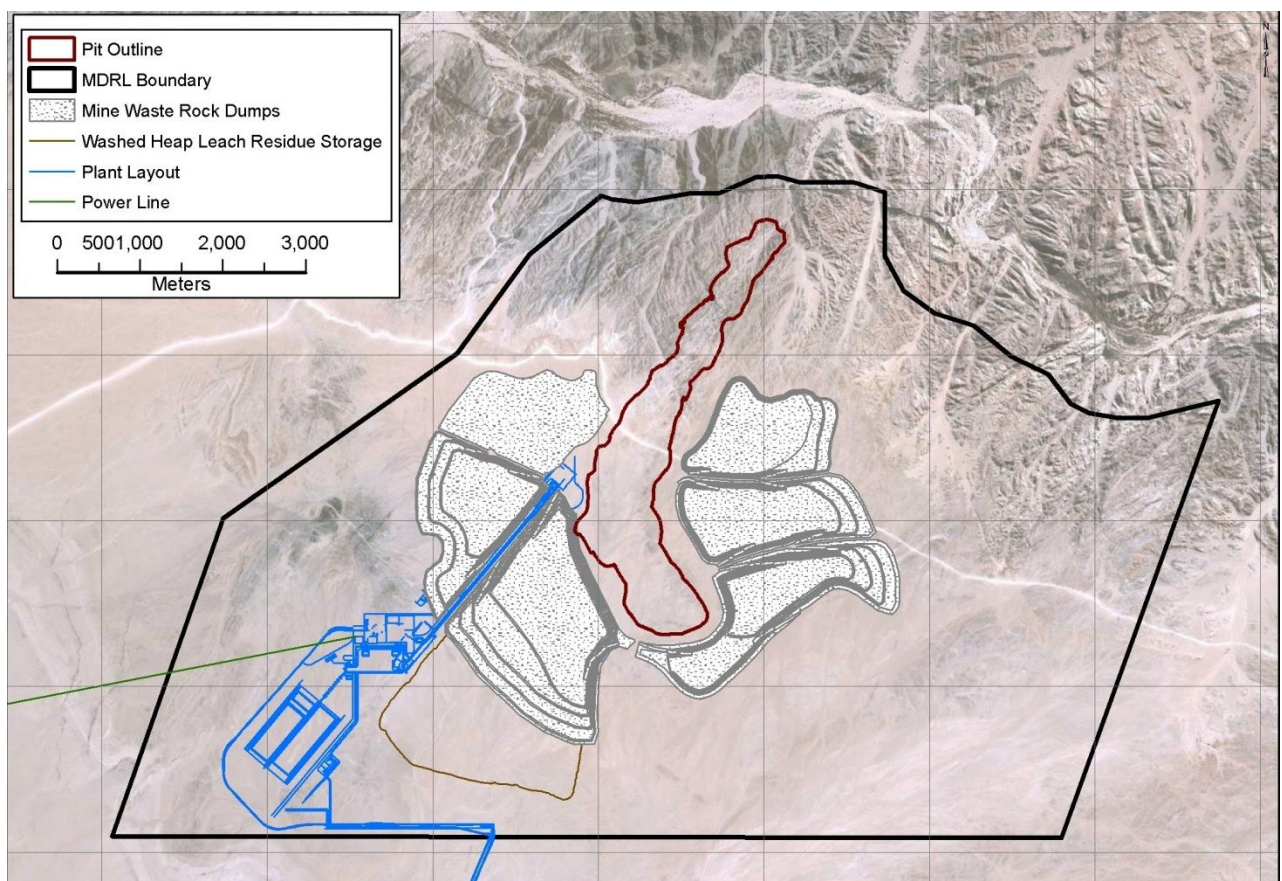


Figure 1 - MDRL 3345 (outline shown in black) covers an area of 7,295 hectares and, as can be seen above, the Licence area includes all planned mine infrastructure.

SUBSEQUENT EVENTS

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.

DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2017

(EXPRESSED IN AUSTRALIAN DOLLARS)

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 2017. 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
13 March 2018

DIRECTORS' REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 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 was a full-time employee of the Company until 14 July 2017. 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.

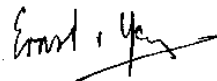
All material assumptions detailed in this report and underpinning the production target and forecast financial information in the DFS Optimisation Study (as previously announced on 11 November 2015 in compliance with Listing Rule 5.16 and 5.17) continue to apply and have not materially changed.

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 2017, 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 Kirkby
Partner
13 March 2018

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2017

(EXPRESSED IN AUSTRALIAN DOLLARS)

		6 Months Ended 31 December	
	Note	2017 \$'000	2016 \$'000
Other revenue	2	18	16
Other income	3	-	92
Employee benefits	4(a)	(722)	(662)
Compliance and regulatory expenses		(96)	(138)
Depreciation expense		(12)	(10)
Other expenses	4(b)	(341)	(411)
Loss before income tax		(1,153)	(1,113)
Income tax benefit	5	-	259
Net loss for the period		(1,153)	(854)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation	12(b)	2,128	5,565
Other comprehensive income for the period (net of tax)		2,128	5,565
Total comprehensive income		975	4,711
Net (loss)/profit is attributable to:			
Equity holders of Bannerman Resources Limited		(1,095)	(854)
Non-controlling interest		(58)	-
		(1,153)	(854)
Total comprehensive income/(loss) is attributable to:			
Equity holders of Bannerman Resources Limited		1,033	4,711
Non-controlling interest		(58)	-
		975	4,711
Weighted average number of shares ('000)		850,887	749,632
Basic loss per share to the ordinary equity holders of the Company (cents per share)		(0.13)	(0.11)
Diluted loss per share to the ordinary equity holders of the Company (cents per share)		(0.13)	(0.11)

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



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2017

(EXPRESSED IN AUSTRALIAN DOLLARS)

	Note	31 December 2017 \$'000	30 June 2017 \$'000
CURRENT ASSETS			
Cash and cash equivalents	6	2,014	3,420
Other receivables	7	92	57
Other		87	54
TOTAL CURRENT ASSETS		2,193	3,531
NON-CURRENT ASSETS			
Other receivables	7	15	15
Property, plant and equipment	8	141	149
Exploration and evaluation expenditure	9	57,556	54,883
TOTAL NON-CURRENT ASSETS		57,712	55,047
TOTAL ASSETS		59,905	58,578
CURRENT LIABILITIES			
Trade and other payables		184	158
Provisions		140	133
TOTAL CURRENT LIABILITIES		324	291
NON CURRENT LIABILITIES			
Provisions	10	477	440
TOTAL NON CURRENT LIABILITIES		477	440
TOTAL LIABILITIES		801	731
NET ASSETS		59,104	57,847
EQUITY			
Contributed equity	11	133,475	133,475
Reserves	12	30,589	28,179
Accumulated losses		(104,642)	(103,547)
TOTAL PARENT ENTITY INTEREST		59,422	58,107
Non-controlling interest		(318)	(260)
TOTAL EQUITY		59,104	57,847

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 2017

(EXPRESSED IN AUSTRALIAN DOLLARS)

		6 Months Ended 31 December	
	Note	2017 \$'000	2016 \$'000
CASHFLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(777)	(726)
Interest received		18	12
Other – R&D refund		-	259
<i>Net cash utilised in operating activities</i>		(759)	(455)
CASHFLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation		(646)	(621)
Purchase of plant and equipment		-	(7)
Proceeds from disposal of plant and equipment		-	700
<i>Net cash utilized in investing activities</i>		(646)	72
CASHFLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	3,560
Cost of share issue		-	(219)
<i>Net cash provided by financing activities</i>		-	3,341
Net (decrease)/increase in cash and cash equivalents		(1,405)	2,958
Cash and cash equivalents at beginning of period		3,420	1,600
Effects of exchange rate changes on the balance of cash held in foreign currencies		(1)	(35)
Cash and cash equivalents at end of period	6	2,014	4,523

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 2017

(EXPRESSED IN AUSTRALIAN DOLLARS)

	Issued Capital	Accumulated Losses	Foreign Currency Reserve	Share Based Payment Reserve	Convertible Note Reserve	Equity Reserve	Non- controlling Interest	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2017	133,475	(103,547)	(26,274)	55,383	4,038	(4,968)	(260)	57,847
Loss for the period	-	(1,095)	-	-	-	-	(58)	(1,153)
Other comprehensive income	-	-	2,128	-	-	-	-	2,128
<i>Total comprehensive income / (loss) for the period</i>	-	(1,095)	2,128	-	-	-	(58)	975
Share-based payments	-	-	-	282	-	-	-	282
Total Equity at 31 December 2017	133,475	(104,642)	(24,146)	55,665	4,038	(4,968)	(318)	59,104

	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
<i>Total comprehensive income / (loss) for the period</i>	-	(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

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



NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2017

(EXPRESSED IN AUSTRALIAN DOLLARS)

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 2017 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 2017 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 2017, the Group has adopted all the Standards and Interpretations mandatory for annual periods beginning on 1 July 2017. 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 2017.

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 current 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2017

(EXPRESSED IN AUSTRALIAN DOLLARS)

6 Months Ended
31 December
2017 2016
\$'000 \$'000

2. OTHER REVENUE

Interest income	18	16
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3. OTHER INCOME

Profit on disposal of plant and equipment	-	86
Other	-	6
	-	92

4. EXPENSES

(a) Employee benefits

Salaries and wages	326	253
Superannuation	23	20
Employee share-based payment expense	146	248
Other	2	4
Directors' fees	89	66
Directors' share-based payment expense	136	71
	722	662

(b) Other expenses

Corporate and overheads	129	117
Consulting - fees	86	106
Legal	24	25
Travel	13	43
Employer related taxes	3	44
Occupancy	62	49
Insurance	24	27
	341	411

5. INCOME TAX

Current income tax benefit	-	259
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Current income tax benefit in the prior year comprises the receipt of research and development incentive refunds from government authorities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2017

(EXPRESSED IN AUSTRALIAN DOLLARS)

6. CASH & CASH EQUIVALENTS

	31 December 2017 \$'000	30 June 2017 \$'000
Cash on hand	-	-
Cash at bank and on call (interest bearing)	1,994	3,400
Short term cash deposits (interest bearing)	20	20
	<u>2,014</u>	<u>3,420</u>

7. OTHER RECEIVABLES

Current

GST/VAT receivable	92	57
	<u>92</u>	<u>57</u>

Non Current

Restricted cash	15	15
	<u>15</u>	<u>15</u>

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 2017			
Vehicles	209	(181)	28
Plant and equipment	134	(115)	19
Office furniture and equipment	801	(707)	94
	<u>1,144</u>	<u>(1,003)</u>	<u>141</u>
30 June 2017			
Vehicles	201	(171)	30
Plant and equipment	130	(113)	17
Office furniture and equipment	789	(687)	102
	<u>1,120</u>	<u>(971)</u>	<u>149</u>

9. EXPLORATION & EVALUATION EXPENDITURE

	Six months ended 31 December 2017 \$'000	Year ended 30 June 2017 \$'000
Opening balance	54,883	48,759
Expenditure incurred during the period	527	1,215
Foreign currency translation movements	2,146	4,909
	<u>57,556</u>	<u>54,883</u>

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



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- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

Etango Uranium Project – Bannerman 95%

The Etango Uranium Project is situated near Rio Tinto's Rössing uranium mine, Paladin's Langer Heinrich uranium mine and China General Nuclear Power Corporation's Husab uranium mine. Bannerman, in 2012, completed a Definitive Feasibility Study ("DFS") on a 7-9 million pounds U₃O₈ per annum open pit mining and heap leach processing operation at Etango. The DFS confirmed the viability of a large open pit and heap leach operation at one of the world's largest undeveloped uranium deposits. From 2015-2017, Bannerman 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.

Exploration & Evaluation Expenditure for the Etango Project

	Six months ended 31 December 2017 \$'000	Year ended 30 June 2017 \$'000
Opening balance	54,883	48,759
Assays and freight	-	1
Salaries and wages	236	692
Consultants and contractors	92	142
Demonstration plant construction cost	6	10
Demonstration plant change in rehabilitation provision	19	35
Demonstration plant operational cost	145	266
Other	29	69
Total expenditure for the period	527	1,215
Foreign currency translation movements	2,146	4,909
Closing balance	57,556	54,883

10. PROVISIONS – NON-CURRENT

	Six months ended 31 December 2017 \$'000	Year ended 30 June 2017 \$'000
Rehabilitation provision	477	440
Balance 1 July 2017	440	370
Arising during the year	-	-
Unwinding of discount	19	35
Foreign exchange translation movements	18	35
	477	440

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

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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 2017 is 8.5% (June 2017: 8.5%).

11. CONTRIBUTED EQUITY

(a) Issued and outstanding:

	December 2017 Number of Shares '000	December 2016 '000	December 2017 Amount \$'000	December 2016 Amount \$'000
<u>Ordinary shares</u>				
Issued and fully paid	855,358	832,210	133,475	132,975
<u>Movements in ordinary shares on issue</u>			<u>No. of Shares '000</u>	<u>Amount \$'000</u>
Balance 1 July 2016			709,974	129,634
- Issue of shares (i)			2,000	60
- Issue of shares (ii)			116,666	3,500
- Issue of shares (iii)			3,570	-
- Cost of share issues			-	(219)
Balance 31 December 2016			832,210	132,975
			<u>No. of Shares '000</u>	<u>Amount \$'000</u>
Balance 1 July 2017			849,627	133,475
Issue of shares (iv)			1,000	-
Issue of shares (v)			4,731	-
Balance 31 December 2017			855,358	133,475

- (i) On 15 August 2016, 2,000,000 shares were issued to Brandon Munro pursuant to a A\$60k placement at \$0.03.
- (ii) 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.
- (iii) 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.
- (iv) On 10 November 2017, 1,000,000 ordinary shares were issued upon vesting of share and performance rights in accordance with the terms of the Employee Incentive Plan.
- (v) On 24 November 2017, 4,730,682 ordinary shares were issued upon vesting of share and performance rights in accordance with the terms of the Employee Incentive Plan.

(b) Share options on issue:

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



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Expiry Dates	Exercise Price	Balance 1 Jul 17	Granted	Exercised	Expired / Cancelled	Balance 31 Dec 17	Vested 31 Dec 17
15 November 2017	A\$0.089	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	7,500,000	800,000	-	-	8,300,000	8,300,000
25 July 2019	A\$0.057	9,000,000	1,200,000	-	-	10,200,000	10,200,000
25 July 2019	A\$0.07	9,000,000	1,200,000	-	-	10,200,000	2,700,000
15 November 2019	A0.042	19,598,200	-	-	-	19,598,200	19,598,200
15 November 2020	A0.069	-	13,731,200	-	-	13,731,200	-
		56,608,600	16,931,200	-	(3,664,400)	69,875,400	48,644,200
Weighted average exercise price (\$)		0.05	0.07	-	0.09	0.05	0.05
Average life to expiry (years)		1.1	2.38	-	-	1.82	1.82

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

Directors held 61,175,400 share options as at 31 December 2017 with an average exercise price of A\$0.05 per share and an average life to expiry of 1.61 years.

(c) Share rights on issue

The share rights on issue as at 31 December 2017 were as follows:

Vesting Dates	Balance 1 Jul 17	Granted	Vested	Cancelled	Balance 31 Dec 17
1 July 2017	750,000	-	(750,000)	-	-
1 January 2018	-	600,000	-	-	600,000
15 November 2017	6,623,793	-	(4,730,682)	(1,893,111)	-
15 November 2018	12,540,500	245,900	-	(3,218,085)	9,568,315
15 November 2019	17,741,800	3,264,600	-	(3,853,082)	17,153,318
15 November 2020	-	10,587,400	-	-	10,587,400
	37,656,093	14,697,900	(5,480,682)	(8,964,278)	37,909,033
Average life to vesting (years)	1.13	1.48	-	-	1.39

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 14,378,800 share rights as at 31 December 2017 with an average life to vesting of 2.38 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.

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12. RESERVES

		31 December 2017 \$'000	30 June 2017 \$'000
Share-based payment reserve	(a)	55,665	55,383
Foreign currency translation reserve	(b)	(24,146)	(26,274)
Convertible note reserve	(c)	4,038	4,038
Equity reserve	(d)	(4,968)	(4,968)
Total Reserves		30,589	28,179

		Six months ended 31 December 2017 \$'000	Year ended 30 June 2017 \$'000
(a) Share-based payment reserve			
Balance at the beginning of the reporting period		55,383	54,598
Share-based payment vesting expense during the period		282	785
Balance at the end of the reporting period		55,665	55,383

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.

		31 December 2017 \$'000	30 June 2017 \$'000
(b) Foreign currency translation reserve			
Reserves at the beginning of the reporting period		(26,274)	(31,198)
Currency translation differences arising during the period		2,128	4,924
Balance at the end of the reporting period		(24,146)	(26,274)

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 2017, the Namibian dollar strengthened by approximately 4% against the Australian dollar, from the rate of A\$1:N\$10.04 as at 30 June 2017 to the rate of A\$1:N\$9.67 as at 31 December 2017. As per the Statement of Comprehensive Income, the consequential foreign currency translation difference arising for the 6 month period ended 31 December 2017 amounted to \$2,128,000.

(c) Convertible note reserve

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.

(d) Equity reserve

Balance at the beginning of the reporting period	(4,968)	(5,602)
Non-controlling interest disposed of during the period	-	634
Balance at the end of the reporting period	(4,968)	(4,968)

In March 2017, the Company entered into a Subscription Agreement with the One Economy Foundation to become a 5% loan-carried shareholder in the Etango Project. As part of the Subscription Agreement, Bannerman Mining Resources (Namibia) (Pty) Ltd (BMRN) issued 5% of its ordinary share capital to the One Economy Foundation for par

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2017

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(nominal) value. The One Economy Foundation will be loan carried for all future project expenditure including pre-construction and development expenditure, with the loan capital and accrued interest repayable from future dividends.

The issue of shares to the One Economy Foundation has been treated as a share based payment in accordance with the accounting standards. The shares were fair valued as at the date of signing the Subscription Agreement at the market price of the Company's shares. The valuation took into consideration other input parameters including the effect on current intercompany loans. The fair value of the shares was recognised in the profit and loss account

The group recognised an increase in non-controlling interests of A\$254,000, and an increase in equity attributable to the owners of the parent of A\$634,000. The effect on the equity attributable to the owners of the Group during the period is summarised as follows:

	\$'000
Carrying amount of non-controlling interest acquired	254
Fair value of share based payment to non-controlling interests	380
Excess of consideration paid recognised in equity	<u>634</u>

13. SUBSEQUENT EVENTS

There are no 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 Minister 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 2017, the probability and timing of the grant of a 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 2017.

15. COMMITMENTS

(a) Exploration and evaluation expenditure

Bannerman currently holds Exclusive Prospecting Licence 3345 (EPL 3345) in Namibia, which is valid until 25 April 2019 and Mineral Deposit Retention Licence 3345 (MDRL 3345), which is valid until 25 April 2023. Both are subject to renewal by the Namibian Ministry of Mines and Energy thereafter.

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:

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	31 December 2017 \$'000	30 June 2017 \$'000
Not longer than one year	172	82
Longer than one year, but not longer than five years	72	166
Longer than five years	-	-
	<u>244</u>	<u>248</u>

If the Group decides to relinquish EPL 3345 or MDRL 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 2017 \$'000	30 June 2017 \$'000
Not longer than one year	71	85
Longer than one year, but not longer than five years	36	17
Longer than five years	-	-
	<u>107</u>	<u>102</u>

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 2017	30 June 2017
Bannerman Mining Resources (Namibia) (Pty) Ltd	Namibia	95	95
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.

NOTES TO THE FINANCIAL STATEMENTS

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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 2017.

	31 December 2017 \$'000	30 June 2017 \$'000
Financial assets		
Trade and other receivables	15	15
Total non-current	15	15
Trade and other receivables	92	57
Total current	92	57
Total	107	72
Financial liabilities		
Trade and other payables	184	158
Total current	184	158
Total	184	158

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 2017		30 June 2017	
	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	92	92	57	57
Total current	92	92	57	57
Total	107	107	72	72
Financial liabilities				
Trade and other payables	184	184	158	158
Total current	184	184	158	158
Total	184	184	158	158

DIRECTORS' DECLARATION

FOR THE HALF YEAR ENDED 31 DECEMBER 2017

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 2017 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
13 March 2018

Independent Auditor's Review Report to the members of Bannerman Resources Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Bannerman Resources Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2017, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the consolidated financial position of the Group as at 31 December 2017 and of its consolidated financial 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 – material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' responsibility for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

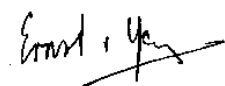
Auditor's responsibility

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, anything has come to our attention that causes us to believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's consolidated financial position as at 31 December 2017 and its consolidated financial performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



Ernst & Young



Robert Kirkby
Partner
Perth
13 March 2018