

Hot Chili Limited

ACN 130 955 725

First Floor, 768 Canning Highway, Applecross, Western Australia 6153

PO Box 1725, Applecross, Western Australia 6953

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www.hotchili.net.au



Half Yearly Report

Wednesday 14th March 2018

Hot Chili Limited and Controlled Entities

ABN: 91 130 955 725

**Interim Financial Report for the
Half-Year Ended 31 December 2017**

ASX CODE

HCH

Contact

Mr Christian Easterday
Managing Director

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www.hotchili.net.au





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P: +61 8 9315 9009**F:** +61 8 9315 5004**www.hotchili.net.au****Corporate Particulars****Directors**

Murray Black (Chairman)

Christian Easterday (Managing Director)

Dr Allan Trench (Non-Executive Director)

Dr Michael Anderson (Non-Executive Director)

Roberto de Andraca Adriasola (Non-Executive Director)

George Nickson (Non- Executive Director)

Melanie Leighton (Alternate for M Black)

Company Secretary

John Sendziuk

Principal & Registered Office

First Floor 768 Canning Highway

Applecross, Western Australia 6153

Telephone +61 8 9315 9009

Facsimile +61 8 9315 5004

Website www.hotchili.net.au**Share Registry**

Security Transfer Registrars Pty Ltd

770 Canning Highway

Applecross, Western Australia 6153

Telephone +61 8 9315 0933

Auditors

RSM Australia Partners

Level 32, Exchange Tower

2 The Esplanade

Perth, Western Australia 6000

Bankers

Westpac Banking Corporation

Hannan Street

Kalgoorlie, Western Australia 6430





Directors' Report

The Directors of Hot Chili Limited present their report on Hot Chili Ltd ("the Company" or "Hot Chili") and the entities it controlled ("consolidated entity") at the end of, or during, the half-year ended 31 December 2017.

Directors

The following persons held office as directors of Hot Chili Limited at the date of this report or were directors at any time during the half-year ended 31 December 2017, unless otherwise stated:

Murray Black (Non-Executive Chairman)
Christian Easterday (Managing Director)
Dr Allan Trench (Non-Executive Director)
Dr Michael Anderson (Non-Executive Director)
Roberto de Andraca Adriasola (Non-Executive Director)
George Nickson (Non- Executive Director) appointed 17 August 2017
Melanie Leighton (Alternate for M Black)

Principal Activities

The principal continuing activity of the consolidated entity is mineral exploration.

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the consolidated entity during the half-year.

Review of Operations

Operating Result

The loss from continuing operations for the half-year after providing for tax amounted to \$3,098,961 (2016: \$1,848,543).

After Reporting Date Events

There has been no other matter or circumstance that has arisen that has significantly affected, or may significantly affect:

- the operations of the consolidated entity; or
- the result of its operations; or
- the state of affairs of the consolidated entity subsequent to 31 December 2017.





Operational Highlights

Hot Chili has been very active in pursuit of its growth strategy, having successfully secured several high grade copper landholdings, collectively known as the El Fuego high grade copper project.

The Company is now well positioned with an enriched pipeline of opportunity which builds on Hot Chili's existing large asset base at Productora.

Key highlights for the half year included:

- Initiation of high grade growth strategy with execution of formal agreements to earn majority interests in two high grade copper projects (San Antonio and Lulu). Early in 2018, Hot Chili also executed a non-binding Letter of Intent to secure a third high grade copper landholding immediately north of San Antonio - Valentina.
- Exploration reconnaissance and surface mapping completed at El Fuego returned impressive results including:
 - Surface results confirming a "Parallel Lode" adjacent to San Antonio mine of up to 4.4% copper, up-dip from a historical CODELCO drilling intersection of 20m grading 1.0% copper from 310.5m downhole
 - Grades up to 2.8% copper and 3.9g/t gold returned from surface sampling at Lulu, confirming an outcropping 800m direct extension to one of the region's most substantial underground high grade copper-gold mines
- News was received in February 2018 that lease miners (under a capped mining arrangement) had confirmed a significant 300m strike extension to known high grade copper at San Antonio, demonstrating over 1km of strike extent, and far exceeding Hot Chili's expectations on potential scale. Ore extracted from this development drive and processed by ENAMI produced a 16.3 tonne sulphide ore parcel with a certified grade of 5.24% copper, 17g/t silver and 0.2g/t gold from a depth of 12m.
- Underground lease mining operations at San Antonio have recorded production grades ranging from 2.1% - 4.3% Cu (weighted average of 3.1% Cu) over the past few months. Importantly this production is being sourced from a 20m wide zone, in the upper levels (near surface) of the northern extension of the San Antonio mine, indicating potential for continuity of shallow, high grade ore over significant strike extents and substantial development widths.
- A Share Purchase Plan was also successfully completed, with 28,757,205 New Shares issued at A\$0.035 each, for A\$1,006,502.

Hot Chili is accelerating its exploration efforts across El Fuego as the Company prepares to finalise the design of a first pass drilling programme across multiple high priority targets that feature several high grade copper mines and mine extensions which have not previously been subjected to modern exploration or resource definition (owing to private ownership for several generations).





Auditors' Independence Declaration

In accordance with section 307C of the Corporations Act 2001, the Directors have obtained a declaration of independence from RSM Australia Partners, the consolidated entity's auditors, which has been included as part of these financial statements.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

Signed for on behalf of the board by:

A handwritten signature in blue ink, appearing to read "Christian Easterday".

Christian Easterday
MANAGING DIRECTOR
14th March 2018, Perth





Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2017

	Consolidated	
	December 2017	December 2016
	\$	\$
Other income	3,046	11,077
Depreciation	(5,409)	(33,850)
Corporate fees	(62,733)	(64,931)
Legal and professional	(64,939)	(115,969)
Employee benefits expense	(406,455)	(395,000)
Exploration expense	(375,692)	(11,806)
Administration expenses	(73,478)	(111,738)
Accounting fees	(20,696)	(61,620)
Travel costs	(48,395)	(52,432)
Finance costs	(809,215)	(594,080)
Gain/(loss) on foreign exchange	9,988	(202,367)
Other expenses	(211,315)	(215,827)
Loss on revaluation of derivative liability	(1,033,668)	-
Loss before income tax	(3,098,961)	(1,848,543)
Income tax benefit	-	-
Loss for the half year	(3,098,961)	(1,848,543)
Other comprehensive income	-	-
Total comprehensive loss for the half year	(3,098,961)	(1,848,543)
Loss of the half year attributable to:		
Non-controlling interest	(60,302)	(85,860)
Owners of Hot Chili Limited	(3,038,659)	(1,762,683)
	(3,098,961)	(1,848,543)
Basic and diluted loss per share (cents)	(0.54)	(0.35)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.





Statement of Financial Position

As at 31 December 2017

	Note	Consolidated	
		December 2017	June 2017
		\$	\$
Current Assets			
Cash and cash equivalents		1,606,828	2,402,980
Other current assets		35,376	113,438
Total Current assets		1,642,204	2,516,418
Non-Current Assets			
Property, plant and equipment		214,860	219,928
Exploration and evaluation expenditure	2	107,885,540	107,555,248
Total Non-current assets		108,100,400	107,775,176
Total Assets		109,742,604	110,291,594
Current Liabilities			
Trade and other payables	3	2,264,642	2,571,093
Derivative financial instruments		7,825,526	6,451,250
Total Current liabilities		10,090,168	9,022,343
Non-Current Liabilities			
Borrowings		3,491,073	3,184,082
Total Non-current liabilities		3,491,073	3,184,082
Total Liabilities		13,581,241	12,206,425
Net Assets		96,161,363	98,085,169
Equity			
Contributed equity	4	123,228,198	122,053,043
Option reserve		1,473,539	1,473,539
Foreign currency translation reserve		1,222	1,222
Accumulated losses		(47,897,138)	(44,858,479)
Capital and reserves attributable to owners of Hot Chili Ltd		76,805,821	78,669,325
Non-Controlling interests		19,355,542	19,415,844
Total Equity		96,161,363	98,085,169

The above Statement of Financial Position should be read in conjunction with the accompanying note





Statement of Changes in Equity

For the Half-Year Ended 31 December 2017

	Contributed Equity	Option Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Non- Controlling Interest	Total Equity
	\$	\$	\$	\$	\$	\$
31 December 2017:						
Balance at 1 July 2017	122,053,043	1,473,539	1,222	(44,858,479)	19,415,844	98,085,169
Loss for the period	-	-	-	(3,038,659)	(60,302)	(3,098,961)
Total comprehensive income for the half-year	-	-	-	(3,038,659)	(60,302)	(3,098,961)
Shares issued during the period	1,249,230	-	-	-	-	1,249,230
Costs of share issue	(74,075)	-	-	-	-	(74,075)
Balance at 31 December 2017	123,228,198	1,473,539	1,222	(47,897,138)	19,355,542	96,161,363
31 December 2016:						
Balance at 1 July 2016	117,209,608	1,125,616	1,222	(42,515,299)	19,571,140	95,392,287
Loss for the period	-	-	-	(1,762,683)	(85,860)	(1,848,543)
Total comprehensive income for the half-year	-	-	-	(1,762,683)	(85,860)	(1,848,543)
Shares issued during the period	4,923,949	-	-	-	-	4,923,949
Share issue costs	(363,041)	-	-	-	-	(363,041)
Share based payments	-	131,388	-	-	-	131,388
Balance at 31 December 2016	121,770,516	1,257,004	1,222	(44,277,982)	19,485,280	98,236,040

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.



Statement of Cash Flows

For the Half Year Ended 31 December 2017

	Consolidated	
	December 2017	December 2016
	\$	\$
Cash Flows from Operating Activities		
Payments to suppliers and employees	(1,345,811)	(1,052,571)
Interest received	3,046	11,077
Finance costs	-	(594,080)
Interest Payment	(72,791)	-
Net cash used in operating activities	(1,415,556)	(1,635,574)
Cash Flows from Investing Activities		
Payments for exploration and evaluation (net of reimbursements)	(691,296)	(489,014)
Payment for plant and equipment	(15,029)	(2,918)
Net cash used in investing activities	(706,325)	(491,932)
Cash Flows from Financing Activities		
Proceeds from issue of shares	1,006,500	4,400,037
Receipts from Borrowings	383,400	-
Share issue costs	(74,159)	(231,653)
Net cash provided by financing activities	1,315,741	4,168,384
Net (decrease) / increase in cash held	(806,140)	2,040,878
Foreign exchange differences on cash	9,988	(39,413)
Cash and cash equivalents at the beginning of the half-year	2,402,980	221,576
Cash and cash equivalents at the end of the half-year	1,606,828	2,223,041

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.





Notes to the Financial Statements

For the half-year ended 31 December 2017

1. Summary of Significant Accounting Policies

a) Basis of Preparation

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34: Interim Financial Reporting.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2017 and any public announcements made by Hot Chili Limited and its controlled entities during the half-year in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The half-year financial report does not include full disclosures of the type normally included in an annual financial report.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, except in relation to the matters discussed below.

New and Revised Accounting Standards

In the half-year ended 31 December 2017, the consolidated entity has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the annual reporting period beginning on or after 1 July 2017. The adoption of these new and revised Standards and Interpretations has not resulted in a significant or material change to the entity's accounting policies.

Going Concern

The half-year financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity incurred net losses of \$3,098,961 and had net cash outflows from operating and investing activities of \$1,415,556 and \$706,325 respectively for the half year ended 31 December 2017. As at that date, the consolidated entity had a net working capital deficit of \$8,447,964.

These factors indicate significant uncertainty as to whether the consolidated entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the half-year financial report.





Notes to the Financial Statements

For the half-year ended 31 December 2017

1. Summary of Significant Accounting Policies (continued)

Going Concern (continued)

The directors believe there are reasonable grounds to believe that the consolidated entity will be able to continue as a going concern, after consideration of the following factors:

- Included in current liabilities is a derivative financial liability of \$7,825,526 attributed to the convertible notes issued and representing the component of the convertible notes of granting an option to the note holder to convert to equity at any time prior to maturity. The derivative financial liability component of the convertible note is redeemable at the option of Hot Chili and thus will not require cash settlement;
- Included in current liabilities a refundable deposit option fee of \$1,951,372. The option fee is refundable at the option of Campania Minera del Pacífico S.A. (CMP). The directors are working co-operatively with CMP to co-ordinate the exercise of Tranche 1 of the associated Additional Purchase Option, which would raise USD \$26m, enable the potential settlement of the convertible facility and provide significant cash flow to the consolidated entity; and
- The company expects to issue additional equity securities under the Corporations Act 2001, to raise further working capital.

Accordingly, the Directors believe that the consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the consolidated entity does not continue as a going concern.





Notes to the Financial Statements

For the half-year ended 31 December 2017

	Consolidated entity	
	31 December 2017	30 June 2017
	\$	\$
2. Exploration and evaluation expenditure		
Mining tenements at cost	108,254,750	107,555,248
Tenements		
Carrying value at the beginning of the period	107,555,248	106,335,730
Capitalised mineral exploration and evaluation *	607,933	1,333,893
Consideration for mineral exploration acquisitions	98,051	-
Exploration written off	(375,692)	(114,375)
Total exploration and evaluation expenditure	107,885,540	107,555,248

*Capitalised mineral exploration and evaluation is net of reimbursement from Compañía Minera del Pacífico S.A's (CMP) for their contribution towards exploration expenditure as per the joint venture agreement.

	Consolidated entity	
	31 December 2017	30 June 2017
	\$	\$
3. Trade and other payables		
Payables and accrued expenses	313,270	619,721
Refundable deposit (Option fee)	1,951,372	1,951,372
Total trade and other payables	2,264,642	2,571,093





Notes to the Financial Statements

For the half-year ended 31 December 2017

	Consolidated entity			
	31 December 2017		30 June 2017	
	Number	\$	Number	\$
4. Issued capital				
(a) Issued capital				
Ordinary shares – fully paid	561,175,253	123,228,198	554,381,254	122,053,043
(b) Movement in ordinary share capital				
Balance at beginning of period	554,381,254	122,053,043	445,723,709	117,209,608
Shares issued during the half year - Placement	28,757,205	1,006,502	88,001,000	4,400,050
Shares issued in lieu of convertible note costs	6,793,999	242,728	11,300,976	282,514
Share issued for extension of finance facility	-	-	9,355,569	523,912
Less costs associated with issue of share capital	-	(74,075)	-	(363,041)
Balance at end of period	589,932,458	123,228,198	554,381,254	122,053,043

(c) Options over ordinary share capital

Grant date	Expiry date	Expiry price (\$)	Balance at start of the period	Number issued during the period	Number exercised during the period	Number expired during the period	Balance at end of the period
27/06/2014	27/06/2019	0.30	11,000,000	-	-	-	11,000,000
24/08/2016	06/09/2018	0.10	8,000,000	-	-	-	8,000,000
26/06/2017	20/06/2019	0.033	20,000,000	-	-	-	20,000,000
			39,000,000	-	-	-	39,000,000



Notes to the Financial Statements For the half-year ended 31 December 2017

5. Contingent Liabilities

There have been no significant changes to the contingent liabilities since 30 June 2017.

6. Related Party Transactions

During the period Blue Spec Sondajes Chile Limitada ('Blue Spec'), a company in which Mr Murray Black is a director, subscribed for 3,834 convertible notes with a face value of \$383,400. Mr Black was issued 766,800 shares for nil cash consideration pursuant to the subscription agreement for the convertible notes. A further 67,951 shares were issued to Blue Spec for interest accrued.

As at 31 December 2017 there was \$7,731 convertible note interest owing to Blue Spec.

7. Commitments

During the period the consolidated entity entered into a formal agreement to acquire a 90% interest in the San Antonio Project and a 70% interest in Lulu project over a four-year period. The Joint venture involves an Option agreement whereby the full interest of 90% and 70% respectively of the mining rights of the project will be transferred upon satisfaction of the following Option payments committed as at 31 December 2017:

	\$
Within one year (USD \$75,000)	96,154
One to five years (USD \$9.3 Million)	11,923,077
	<u>12,019,231</u>

8. Events Subsequent to Reporting Date

There are no other matters or circumstances that have arisen since 31 December 2017 that have significantly affected or may significantly affect the operations, the results of those operations, or the state of affairs of the consolidated entity.

9. Dividends

No dividends have been paid or proposed to be paid during the half-year.



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Notes to the Financial Statements

For the half-year ended 31 December 2017

10. Segment Information

The consolidated entity has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision maker) in assessing performance and determining the allocation of resources.

The consolidated entity operates as a single segment which is mineral exploration in Chile.





Directors Declaration

In the opinion of the directors:

- a) the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- b) the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2017 and of its performance for the financial half-year ended on that date; and
- c) 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 made pursuant to s303 (5) of the Corporations Act 2001.

Signed for on behalf of the board by:

A handwritten signature in blue ink, appearing to read "Christian Easterday", is written over a light blue horizontal line.

Christian Easterday
MANAGING DIRECTOR

14th March 2018



RSM Australia Partners

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2 The Esplanade Perth WA 6000
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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
HOT CHILI LIMITED**

We have reviewed the accompanying half-year financial report of Hot Chili Limited, which comprises the statement of financial position as at 31 December 2017, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary 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 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, we have become aware of any matter that makes us 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 consolidated entity's financial position as at 31 December 2017 and its 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 Hot Chili Limited, 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.

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RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

Independence

In conducting our review, 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 Hot Chili Limited, would be in the same terms if given to the directors as at the time of this auditor's 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 Hot Chili 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 2017 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the half-year financial report, which indicates that the consolidated entity incurred a net loss of \$3,098,961 and had net cash outflows from operating and investing activities of \$1,415,556 and \$706,325 respectively for the half year ended 31 December 2017. As at that date, the consolidated entity's current liabilities exceeded its current assets by \$8,447,964. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

RSM

RSM AUSTRALIA PARTNERS

A Whyte

ALASDAIR WHYTE

Partner

Perth, WA

Dated: 14 March 2018



RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Hot Chili Limited for the half year ended 31 December 2017, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

RSM
RSM AUSTRALIA PARTNERS


ALASDAIR WHYTE
Partner

Perth, WA
Dated: 14 March 2018

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