



# Prodigy Gold NL



ABN 58 009 127 020

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED

31 DECEMBER 2018



## Contents



ABN 58 009 127 020 ACN 009 127 020

<b>Directors</b>	Mr Thomas McKeith (Chairman) Mr Matthew Briggs (Managing Director) Mr Michael Stirzaker (appointed 3 December 2018) Mr Brett Smith
<b>Secretary</b>	Ms Jutta Zimmermann
<b>Auditors</b>	BDO Audit (WA) Pty Ltd 38 Station Street SUBIACO WA 6008
<b>Bankers</b>	Australia and New Zealand Banking Group Limited Level 10, 77 St Georges Terrace PERTH WA 6000
<b>Share Registry</b>	Security Transfer Registrars Pty Ltd 770 Canning Highway APPLECROSS WA 6153 Telephone: 1300 992 916 or +61 3 9628 2200
<b>Solicitors</b>	Ward Keller Northern Territory House Level 7, 22 Mitchell Street DARWIN NT 0800  Piper Alderman Level 16, 70 Franklin Street ADELAIDE SA 5000
<b>Stock Exchange</b>	Australian Securities Exchange Limited ASX Code: PRX
<b>Registered Office</b>	Level 1, 141 Broadway NEDLANDS WA 6009
<b>Principal Place of Business</b>	Level 1, 141 Broadway NEDLANDS WA 6009 Telephone +61 8 9423 9777 Fax: + 61 8 9423 9733
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<b>Website</b>	<a href="http://www.prodigygold.com.au">www.prodigygold.com.au</a>
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# Contents

	Page
Directors' Report	4
Auditor's Independence Declaration	6
Interim Financial Report	
Consolidated Statement of Profit or Loss and Other Comprehensive Income	7
Consolidated Statement of Financial Position	8
Consolidated Statement of Changes in Equity	9
Consolidated Statement of Cash Flows	10
Notes to the Consolidated Financial Statements	11
Directors' Declaration	15
Independent Auditor's Review Report to the Members	16

# DIRECTORS' REPORT

The Directors of Prodigy Gold NL (Prodigy Gold) present their report on the consolidated entity (Group), consisting of Prodigy Gold NL and the entities it controlled at the end of, and during, the half-year ended 31 December 2018.

## Directors

Mr Thomas McKeith	Non-Executive Chairman	
Mr Matthew Briggs	Managing Director	
Mr Mark Faul	Non-Executive Director	Resigned 30 November 2018
Mr Michael Stirzaker	Non-Executive Director	Appointed 3 December 2018
Mr Brett Smith	Non-Executive Director	

The Directors have been appointed for the whole period unless otherwise disclosed.

## Operating Results

The consolidated loss of the Group for the half-year ended 31 December 2018 after providing for income tax amounted to \$3,363,284 (2017: loss of \$2,893,297).

## Review of Operations

Since the start of the 2018/2019 financial year Prodigy Gold:

- Implemented a focussed exploration strategy on Prodigy Gold's under-explored and highly prospective tenement holdings in the Tanami region
- Assessed corporate and asset level opportunities, including joint ventures on early stage exploration projects, and divestments
- Undertook exploration programs at the Bluebush Project area covering
  - Capstan – 124 AC/RAB holes for 8,857 metres, 2 co-funded diamond holes for 951.4 metres and 26 RC holes for 4,368 metres
  - Galaxy – 95 RAB holes for 6,550 metres
- Undertook exploration at the Suplejack Project testing 2 target areas at Seuss with 5 holes for 1,002 metres
- Released an updated Resource model for Suplejack
- Continued mapping and geochemical sampling across the area
- The NTGS Tanami Airborne geophysics survey was flown which included Prodigy Gold funded infill grids to 100 metres over Capstan and Euro
- IGO explored the Lake Mackay Project completing reconnaissance sampling. The Spectrem airborne EM survey continued in parallel to ground EM surveys
- IGO completed its earn-in to the Lake Mackay Joint Venture
- Exploration commenced on the Euro JV with Newcrest. Activities undertaken during the period
  - mapping and geochemical sampling across the area
  - completing a 17.3 km pole-dipole IP survey over two target areas
  - drilling 8 RC holes for 1,466 metres at Dune
- Gladiator Resources explored the North Arunta Project completing an IP survey, 10 RC holes for 1,934 meters with a diamond tail for 60.5 metres and 2 diamond holes for 210 metres at the Kroda Prospect
- Mark Faul was replaced as a nominee director of Pacific Road Capital by Mike Stirzaker
- Raised \$3.7 Million by placing 45 Million shares through a non-renounceable rights issue

# DIRECTORS' REPORT

## Planned 2019 Activities

- Extensional and infill RAB/AC drilling is proposed for Bluebush to follow up on encouraging wide spaced results at Capstan
- Reconnaissance RAB/AC drilling, mapping and lithochemistry is planned over the Suplejack North prospect areas
- Diamond drilling at Dune and Reconnaissance drilling of other high priority geochemical and geophysical targets within the Newcrest JV over the Euro Project area
- Ground geophysics for targets generated from the airborne EM survey and 9,600m of RC drilling to test moving loop EM conductors and soil geochemical anomalies at the IGO JV over the Lake Mackay Project area

## Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 6.

This report is made in accordance with a resolution of Directors.



**MATTHEW BRIGGS**

Managing Director

Dated this 6 day of February 2019

Perth, Western Australia

DECLARATION OF INDEPENDENCE BY WAYNE BASFORD TO THE DIRECTORS OF PRODIGY GOLD NL

As lead auditor for the review of Prodigy Gold NL for the half-year ended 31 December 2018, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Prodigy Gold NL and the entities it controlled during the period.



Wayne Basford  
Director

BDO Audit (WA) Pty Ltd  
Perth, 6 February 2019

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

	Notes	Consolidated	
		31 December 2018 \$	31 December 2017 \$
Interest		81,225	69,469
Other income		61,375	62,053
Administrative expenses			
Employee and Directors benefit expenses		(279,350)	(243,821)
Share-based payment expenses		(13,077)	(103,415)
Depreciation expenses		-	(11,962)
Other expenses		(256,385)	(284,658)
Exploration expenses			
Impairment exploration and evaluation expenditure		(104,927)	-
Other exploration expenses		(2,852,145)	(2,380,963)
<b>Loss before income tax expense</b>		<b>(3,363,284)</b>	<b>(2,893,297)</b>
Income tax expense / (benefit)		-	-
<b>Loss for the half-year</b>		<b>(3,363,284)</b>	<b>(2,893,297)</b>
<b>Loss attributable to members of Prodigy Gold NL</b>		<b>(3,363,284)</b>	<b>(2,893,297)</b>
Other comprehensive income		-	-
<b>Total other comprehensive income for the half-year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the half-year</b>		<b>(3,363,284)</b>	<b>(2,893,297)</b>
<b>Total comprehensive loss for the half-year attributable to members of Prodigy Gold NL</b>		<b>(3,363,284)</b>	<b>(2,893,297)</b>
<b>Basic loss per share attributable to the ordinary equity holders of the Company</b>			
Basic loss per share (cents per share)		(0.76)	(0.77)

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

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

	Notes	Consolidated	
		31 December 2018 \$	30 June 2018 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		6,627,476	6,136,652
Other receivables	3	305,869	110,995
Inventories		23,078	15,003
Other current assets		76,448	125,408
<b>TOTAL CURRENT ASSETS</b>		<b>7,032,871</b>	<b>6,388,058</b>
<b>NON-CURRENT ASSETS</b>			
Term Deposits	3	2,380,590	2,431,677
Property, plant and equipment		125,597	155,176
Exploration and evaluation expenditure		9,943,824	10,048,751
<b>TOTAL NON CURRENT ASSETS</b>		<b>12,450,011</b>	<b>12,635,604</b>
<b>TOTAL ASSETS</b>		<b>19,482,882</b>	<b>19,023,662</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		871,113	671,193
Employee benefits		204,117	178,702
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,075,230</b>	<b>849,895</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee benefits		58,385	58,385
Provisions		1,639,330	1,688,251
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,697,715</b>	<b>1,746,636</b>
<b>TOTAL LIABILITIES</b>		<b>2,772,945</b>	<b>2,596,531</b>
<b>NET ASSETS</b>		<b>16,709,937</b>	<b>16,427,131</b>
<b>EQUITY</b>			
Contributed equity	4	176,027,723	172,403,391
Reserves		3,332,099	3,310,340
Accumulated losses		(162,649,885)	(159,286,600)
<b>TOTAL EQUITY</b>		<b>16,709,937</b>	<b>16,427,131</b>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

Notes	Contributed Equity \$	Share-based Payment Reserve \$	Employee Options Reserve \$	Retained Earnings \$	Total \$
<b>Balance at 1 July 2017</b>	166,374,620	3,088,991	-	(153,593,250)	15,870,361
<b>Comprehensive income for the half-year</b>					
Loss for the half-year	-	-	-	(2,893,297)	(2,893,297)
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive loss for the half-year</b>	-	-	-	(2,893,297)	(2,893,297)
<b>Transaction with owners in their capacity as owners:</b>					
Share-based payments	-	129,907	-	-	129,907
Transfer of reserve on vested shares issued to employees					
<b>Total transactions with owners</b>	-	129,907	-	-	129,907
<b>Balance at 31 December 2017</b>	166,374,620	3,218,898	-	(156,486,547)	13,106,971
<b>Balance at 1 July 2018</b>	172,403,391	3,310,340	-	(159,286,601)	16,427,130
<b>Comprehensive income for the half-year</b>					
Loss for the half-year	-	-	-	(3,363,284)	(3,363,284)
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive loss for the half-year</b>	-	-	-	(3,363,284)	(3,363,284)
<b>Transaction with owners in their capacity as owners:</b>					
Shares issued	3,692,156	-	-	-	3,692,156
Share issue cost	(67,824)	-	-	-	(67,824)
Share-based payments	-	21,759	-	-	21,759
<b>Total transactions with owners</b>	3,624,332	21,759	-	-	3,646,091
<b>Balance at 31 December 2018</b>	176,027,723	3,332,099	-	(162,649,885)	16,709,937

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

	Consolidated	
	31 December 2018	31 December 2017
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Other Income	61,375	3,679
Payments to suppliers and employees	(510,962)	(479,320)
Interest received	74,499	67,242
Payments for exploration	(2,821,656)	(2,723,448)
<b>Net cash outflow from operating activities</b>	<b>(3,196,744)</b>	<b>(3,131,847)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment	-	58,374
<b>Net cash inflow from investing activities</b>	<b>-</b>	<b>58,374</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	3,692,156	-
Share issue cost	(55,674)	-
Release of security deposits (cash-backed)	51,087	184,567
<b>Net cash inflow from financing activities</b>	<b>3,687,569</b>	<b>184,567</b>
Net increase / (decrease) in cash and cash equivalents	490,825	(2,888,906)
Cash and cash equivalents at beginning of reporting period	6,136,651	5,361,475
<b>Cash and cash equivalents at end of reporting period</b>	<b>6,627,476</b>	<b>2,472,569</b>

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

## NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### (a) Basis of Preparation

This general purpose interim financial report for the half-year reporting period ended 31 December 2018 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2018 and any public announcements made by Prodigy Gold NL during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Except for Note 1(b) the accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

### (b) New accounting standards and interpretations

#### ***Adoption of new and amended accounting standards***

A number of new or amended standards became applicable for the current reporting period and the Group has changed its accounting policies as a result of the adoption of the following standards:

- AASB 9 *Financial Instruments*; and
- AASB 15 *Revenue from Contracts with Customers*.

The impact of the adoption of these standards and the new accounting policies are disclosed below. The impact of these standards, and the other new and amended standards adopted by the Group, has not had a material impact on the amounts presented in the Group's financial statements.

#### ***AASB 9 Financial Instruments - Impact of Adoption***

AASB 9 replaces the provisions of AASB 139 *Financial Instruments* that relate to the recognitions, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of AASB 9 from 1 July 2018 resulted in no material changes in accounting policies and adjustments to the amounts recognised in the financial statements. The Company assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate AASB 9 categories.

There was no impact on the amounts recognised in the financial statements as a result of adoption.

#### ***AASB 15 Revenue from Contracts with Customers - Impact of Adoption***

The Group has adopted AASB 15 from 1 July 2018 which has no material impact to the amounts recognised in the financial statements.

### (c) Going concern

The financial statements have been prepared on the going concern basis of accounting which assumes that the Group will be able to meet its commitments, complete rehabilitation, realise its assets and discharge its liabilities in the ordinary course of business.

The Group has approved a budget that contemplates an equity raising during the calendar year to fund an extensive exploration program and joint venture contributions in excess of its current cash reserves. However, the Group has the ability to defer exploration expenditure or divest assets in the event that the terms of an equity raising are not considered suitable to the Group.

### (d) Estimates

The preparation of the half-year financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

## NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont'd

In preparing these consolidated half-year financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2018.

## NOTE 2: SEGMENT INFORMATION

The full Board of Directors, who are the chief operating decision makers, identified the Exploration segment as the only reportable segment. Management assesses the performance of the operating segments based on a measure of exploration expenditure for each activity. The measure excludes items such as interest income and corporate expenses as these activities are centralised.

	Exploration \$	Total \$
<b>Half-year ended 31 December 2018</b>		
Segment revenue	-	-
Segment other income	61,375	61,375
Segment loss		
Total segment loss	(2,895,697)	(2,895,697)
Net segment loss	(2,895,697)	(2,895,697)
Segment loss includes the following significant items:		
Depreciation expenses	29,579	29,579
Impairment exploration and evaluation expenditure	104,927	104,927
Other exploration expenses	2,822,566	2,822,566
<b>Total segment assets</b>		
31 December 2018	10,411,696	10,411,696
<b>Half-year ended 31 December 2017</b>		
Segment revenue	-	-
Segment other income	58,374	58,374
Segment loss		
Total segment loss	(2,322,589)	(2,322,589)
Net segment loss	(2,322,589)	(2,322,589)
Segment loss includes the following significant items:		
Depreciation expenses	46,038	46,038
Other exploration expenses	2,334,925	2,334,925
<b>Total segment assets</b>		
31 December 2017	10,272,496	10,272,496

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

## NOTE 2: SEGMENT INFORMATION cont'd

Reconciliation of segment result to Group net profit/(loss) before tax is provided as follows:

	Consolidated	
	31 December 2018	31 December 2017
	\$	\$
Net segment loss	(2,895,697)	(2,322,589)
Corporate items:		
Interest revenue	81,225	69,469
Other income	-	3,679
Employee and Directors' benefit expenses	(279,350)	(243,821)
Share-based payments	(13,077)	(103,415)
Depreciation expenses	-	(11,962)
Other expenses	(256,385)	(284,658)
Net loss before tax from continuing operations	<u>(3,363,284)</u>	<u>(2,893,297)</u>

## NOTE 3: TERM DEPOSITS AND OTHER RECEIVABLES

	Consolidated	
	31 December 2018	30 June 2018
	\$	\$
CURRENT		
Other receivables (Note 3(a))	305,869	110,995
	<u>305,869</u>	<u>110,995</u>
NON-CURRENT		
Bonds term deposit	2,380,590	2,431,677
	<u>2,380,590</u>	<u>2,431,677</u>

### (a) Other receivables

These amounts generally arise from transactions outside the usual operating activities of the Group, and do not contain any past due assets that are not impaired.

The Group has applied the general approach as permitted by AASB 9 which requires expected lifetime losses to be recognised from initial recognition of the receivable. An allowance for expected credit loss was not recognised based on the Group's credit risk management processes, determining the resulting credit losses as insignificant.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

## NOTE 4: CONTRIBUTED EQUITY

Details	Date	Number of Shares	Issue Price \$	Value \$
Opening balance at the beginning of reporting period	1 July 2017	375,157,803		166,374,620
Closing balance	31 December 2017	<u>375,157,803</u>		<u>166,374,620</u>
Opening balance at the beginning of reporting period	1 July 2018	435,601,334		172,403,391
Share Placement	14 December 2018	45,026,272	0.082	3,692,156
Transaction cost relating to share issue				(67,824)
Closing balance	31 December 2018	<u>480,627,606</u>		<u>176,027,723</u>

## NOTE 5: CONTINGENCIES

The Group provides for all known environmental liabilities. While the Directors believe that, based upon current information, its current provisions for the environmental rehabilitation are adequate, there can be no assurance that material new provisions will not be required as a result of new information or regulatory requirements with respect to known sites or identification of new remedial obligations at other sites.

Bank guarantees and bonds lodged with the Department of Primary Industry and Resources (DPIR) totalling \$2,275,504 (2017: \$2,365,301) have been provided. Term deposits of \$2,275,504 (2017: \$2,365,301) secure these guarantees and bonds.

## NOTE 6: RELATED PARTY TRANSACTIONS

Transactions between related parties occur on normal commercial terms and conditions and are no more favourable than those available to other parties unless otherwise stated. During the year loan transactions occurred between the Parent Entity and its wholly owned subsidiaries.

The terms and conditions of the transactions with Directors, other key management personnel and their related parties and entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions with non-Director related parties and entities on an arm's length basis.

## DIRECTORS' DECLARATION

The Directors of the Group declare that:

- (a) the financial statements and notes set out on pages 7 to 14 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that Prodigy Gold NL will be able to pay its debts as and when they become due and payable, subject to the matters in Note 1(c).

This declaration is made in accordance with a resolution of the Board of Directors.

Dated this 6 day of February 2019

A handwritten signature in black ink, appearing to read 'M Briggs', with a stylized flourish at the end.

**MATTHEW BRIGGS**

Managing Director

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Prodigy Gold NL

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Prodigy Gold NL (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2018, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year then ended, and notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration.

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 the Group is not in accordance with the Corporations Act 2001 including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2018 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

#### 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 Group's financial position as at 31 December 2018 and its 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. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

BDO Audit (WA) Pty Ltd

BDO  
A handwritten signature in black ink, appearing to read 'Wayne Basford', is written over the printed name. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Wayne Basford

Director

Perth, 6 February 2019