



Pure Minerals Limited

ABN 61 125 368 658

**FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2018**

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DIRECTORS' REPORT

The Directors of Pure Minerals Limited ("PM1" or "the Company") present their report, together with the financial statements on the consolidated entity consisting of Pure Minerals Limited and its controlled entities for the half-year ended 31 December 2018 ("the Period").

It is recommended that the Directors' Report be read in conjunction with the annual financial statements for the year ended 30 June 2018 and considered together with any public announcement made by the Company during the Period and up to the date of this report.

1. DIRECTORS

The names of the Company's Directors who held office during the Period and until the date of this report are set out below. The Directors were in office for this entire Period unless otherwise stated.

Director	Position	Duration of Appointment
Eddie King	Non- Executive Chairman	26 March 2018 (current)
Lincoln Ho	Non- Executive Director	31 July 2017 (current)
Cameron Mclean	Non- Executive Director	30 November 2018 (current)
Jeremy King	Non- Executive Chairman	31 July 2017 – 30 November 2018

REVIEW OF OPERATIONS AND ACTIVITIES

Queensland Pacific Metals Pty Ltd

The Company exercised its Option to acquire Queensland Pacific Metals Pty Ltd ("QPM") under the binding Term Sheet (as described in Pure Mineral's previous announcements of 15 October 2018 and 24 January 2019).

Pure Minerals is satisfied with the results of its due diligence on QPM and the Board remains impressed with the fundamentals of QPM's proposed Townsville battery materials refinery, the articulated development strategy and the outlook for nickel and the battery materials sector. In particular, Pure Minerals is excited with the positive scoping study results which will be further progressed into a pre-feasibility study phase.

Settlement of the Acquisition is subject to the satisfaction of the remaining conditions precedent of the Term Sheet, including PM1 obtaining all necessary shareholder approvals and regulatory approvals to issue the Consideration Shares and implement the Acquisition.

The Pure Minerals Board is pleased to progress to the next stage of the Acquisition and anticipates releasing a Notice of Meeting to the market in due course, in order to seek the relevant shareholder approvals in relation to the Acquisition.

To ensure that QPM continues to advance along its pathway towards development of a battery materials refinery in a timely manner, Pure Minerals intends to commence expenditure on the project against an approved budget immediately.

Battery Hub Project (100% PM1) – E09/2217 and E52/3523

Pure Minerals, in conjunction with its geological consultants, continued to assess the prospectivity of the Battery Hub Project with primary focus on reviewing the comprehensive testwork conducted by the CSIRO and thoroughly supervised by METS Engineering.

DIRCTORS' REPORT (CONTINUED)

2. FINANCIAL RESULTS

The financial results of the Company for the half year ended 31 December 2018 are:

	31-Dec-18	30-Jun-18
Cash and cash equivalents (\$)	1,997,493	2,822,683
Net assets / (Net Liabilities) (\$)	3,117,556	4,401,686
	31-Dec-18	31-Dec-17
Net loss after tax (\$)	(584,130)	(934,819)
Loss per share (cents)	(0.19)	(0.41)

3. EVENTS OCCURRING AFTER REPORTING DATE

On 25 February 2019 Pure Minerals Limited exercised its Option to acquire Queensland Pacific Metals Pty Ltd ("QPM") under the binding Term Sheet (as described in Pure Mineral's previous announcements of 15 October 2018 and 24 January 2019).

Settlement of the Acquisition is subject to the satisfaction of the remaining conditions precedent of the Term Sheet, including Pure Minerals obtaining all necessary shareholder approvals and regulatory approvals to issue the Consideration Shares and implement the Acquisition.

The terms of the acquisition are as follows:

- Cash of \$500,000;
- Consideration Shares 33,300,000; and
- Deferred Consideration Shares of 33,300,000 (allocated to the first performance milestone tranche).

There has not been any other matter, or circumstance, that has arisen since the half-year ended 31 December 2018, that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity.

4. AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration under s 307C of the Corporations Act 2001 is set out on page 5 for the half-year ended 31 December 2018.

This report is signed in accordance with a resolution of the Board of Directors.



Eddie King
NON-EXECUTIVE CHAIRMAN

14 March 2019

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF PURE MINERALS LIMITED

As lead auditor for the review of Pure Minerals Limited 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 Pure Minerals Limited and the entities it controlled during the period.



Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth, 14 March 2019

PURE MINERALS LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

	Note	31-Dec-18 \$	31-Dec-17 \$
Other Income		18,777	8,679
Consulting and legal fees	3	(487,690)	(708,085)
Compliance and regulatory expenses		(52,297)	(74,746)
Other expenses		(62,920)	(85,046)
Share based payment expense		-	(75,621)
Loss before income tax for the half-year		(584,130)	(934,819)
Income tax expense		-	-
Loss after income tax for the half-year		(584,130)	(934,819)
Total comprehensive loss for the half-year attributable to members of Pure Minerals Limited		(584,130)	(934,819)
Members of the parent entity		(584,130)	(934,819)
Non-controlling interest recognised		-	-
Loss per share for the half-year attributable to the members of Pure Minerals Limited:			
Basic and diluted loss per share	10	(0.19)	(0.41)

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

PURE MINERALS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT ENDED 31 DECEMBER 2018

	Note	31-Dec-18 \$	30-Jun-18 \$
ASSETS			
Current Assets			
Cash and cash equivalents	4	1,997,493	2,822,683
Trade and other receivables		79,035	27,839
Total Current Assets		2,076,528	2,850,522
ASSETS			
Non-Current Assets			
Exploration and evaluation	5	1,146,072	1,723,361
Total Non-Current Assets		1,146,072	1,723,361
TOTAL ASSETS		3,222,600	4,573,883
LIABILITIES			
Current Liabilities			
Trade and other payables		32,502	172,197
Other payables		72,542	-
Total Current Liabilities		105,044	172,197
TOTAL LIABILITIES		105,044	172,197
NET ASSETS		3,117,556	4,401,686
EQUITY			
Issued capital	6	10,383,419	10,383,419
Reserves		3,746,028	4,446,028
Accumulated losses		(11,051,891)	(10,467,761)
Capital and reserves attributable to owners of the company		3,077,556	4,361,686
Non-controlling interest		40,000	40,000
TOTAL EQUITY		3,117,556	4,401,686

The Consolidated Statement of Financial Position should be
read in conjunction with the notes to the financial statements

PURE MINERALS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

	Issued Capital \$	Share-base payment Reserve \$	Asset revaluation reserve \$	Non- Controlling Interest \$	Accumulated Losses \$	Total Equity \$
At 1 July 2018	10,383,419	4,456,583	(10,555)	40,000	(10,467,761)	4,401,686
Loss for the period	-	-	-	-	(584,130)	(584,130)
Total comprehensive loss for the half-year after tax	-	-	-	-	(584,130)	(584,130)
Deferred consideration adjustment	-	(700,000)	-	-	-	(700,000)
Balance at 31 December 2018	10,383,419	3,756,583	(10,555)	40,000	(11,051,891)	3,117,556
At 1 July 2017	4,911,661	2,467,753	(10,555)	-	(7,712,186)	(343,327)
Loss for the period	-	-	-	-	(934,819)	(934,819)
Total comprehensive income/(loss) for the half-year after tax	-	-	-	-	(934,819)	(934,819)
Issue of share capital	4,500,000	-	-	-	-	4,500,000
Share Issue costs	(199,317)	-	-	-	-	(199,317)
Issue of listed options	-	66,871	-	-	-	66,871
Issue of non-listed options	-	8,750	-	-	-	8,750
Reserve for Milestone shares for Pure Manganese Pty Ltd	-	700,000	-	-	-	700,000
Issue of conversion shares	200,000	-	-	-	-	200,000
Purchase of Pure Manganese Pty Ltd	250,000	-	-	-	-	250,000
Purchase of 80% of Mineral Developments Pty Ltd	100,000	-	-	-	-	100,000
30 June 2018 "Non-controlling interest on acquisition of subsidiary	-	-	-	40,000	-	40,000
Balance at 31 December 2017	9,762,344	3,243,374	(10,555)	40,000	(8,647,005)	4,348,158

The Consolidated Statement of Changes in Equity should be read in conjunction with the notes to the financial statements.

PURE MINERALS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

	31-Dec-18	31-Dec-17
	\$	\$
Cash flows used in operating activities		
Payment to suppliers and employees	(749,741)	(856,449)
Interest received	18,773	8,679
GST refund	28,488	(130,958)
Net cash flows used in operating activities	(702,480)	(978,728)
 Cash flows from investing activities		
Payment of exploration activities capitalised	(122,711)	(402,182)
Payment for costs related to purchase of 80% of Mineral Developments Pty Ltd	-	(60,000)
Payment for costs related to the purchase of the Lake blanche Tenement	-	(30,000)
Cash acquired upon acquisition of subsidiaries	-	109
Net cash flows used in investing activities	(122,711)	(492,073)
 Cash flows from financing activities		
Proceeds from the issue of shares	-	4,500,000
Share issue costs	-	(199,317)
Net cash flows provided by financing activities	-	4,300,683
 Net (decrease)/increase in cash and cash equivalents	(825,190)	2,829,882
Cash and cash equivalents at the beginning of the half-year	2,822,683	23,977
Cash and cash equivalents at the end of the half-year	1,997,493	2,853,859

The Consolidated Statement of Cash Flows should be read in conjunction with the notes to the financial statements.

PURE MINERALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These general purpose interim financial statements for half-year reporting period ended 31 December 2018 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: Interim Financial Reporting. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Pure Minerals Limited ("the Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2018, together with any public announcements made during the following half-year.

Significant accounting judgments and key estimates

The preparation of the interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this half-year financial report, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2018 with the exception noted below;

Contingent Consideration

During the period the Group reassessed the probabilities of the contingent consideration being payable with respect to the asset acquisition of Pure Manganese Pty Ltd occurring on 31 July 2017. The contingent consideration comprised of:

- (1) 10 million Milestone 1 shares to be issued to the Pure Manganese Pty Ltd Shareholders (or their nominees) on the satisfaction of:
 - i. The Company delineation of an inferred JORC Mineral Resource of at least 4 million tonnes at 10% of manganese at exploration license application E09/2217-1 and E562/3523-1 (together the Battery Hub Project); and
 - ii. The 20 day VWAP of the shares being equal to or greater than \$0.04, within 12 months of settlement
- (2) 25 million Milestone 2 shares to be issued to the Pure Manganese Pty Ltd (or their nominees) on the satisfaction of:
 - i. The completion of a Positive Feasibility Study at any of the Tenement acquired by the Company at settlement of the Acquisition agreement, MDV Agreement or Lake Blanche Agreement; and
 - ii. The 20 day VWAP of the shares being equal to or greater than \$0.06, within 54 months of settlement

During the period Milestone 1 shares lapsed and were not achieved resulting in the reversal of the previously recognised balances, further it has been determined by the Group that the Milestone 2 contingent consideration is now not 'probable' and as such the initial recognition of the contingent consideration has been reversed. The contingent consideration for Milestone 2 shares is now recognised as a contingent liability as disclosed within note 8 of the report.

PURE MINERALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

(a) Accounting Policies

The accounting policies are consistent with those applied in the previous financial year and those of the corresponding interim reporting period, with the exception of those new accounting standards noted below in note 1(b).

(b) Adoption of new and revised accounting standards

A number of new or amended standards became applicable for the current reporting period for which the Group has adopted

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

There is no impact on the Company for the period ended 31 December 2018.

(c) Basis of preparation and changes to the Group's accounting policies

AASB 15 Revenue from contracts with Customers

AASB 15 Revenue from contracts with Customers replaces AASB 118 Revenue. AASB 15 was adopted by the Group on 1 July 2018. AASB 15 provides a single, principles-based five-step model to be applied to all contracts with customers.

The Group has considered AASB 15 in detail and determined that the impact on the Company's sales revenue from contracts under AASB 15 is insignificant for the year.

The Group's new revenue accounting policy is detailed below:

Revenue is recognised when or as the Group transfers control of goods or services to a customer at the amount to which the Group expects to be entitled. If the consideration promised includes a variable component, the Group estimates the expected consideration for the estimated impact of the variable component at the point of recognition and re-estimated at every reporting period.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

AASB 9 Financial Instruments

AASB 9 Financial Instruments replaces the provisions of AASB 139 Financial Instruments: Recognition and Measurement that relate to the recognition, 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 Financial Instruments from 1 July 2018 did not give rise to any material transitional adjustments. The new accounting policies (applicable from 1 July 2018) are set out below.

In accordance with the transitional provisions in AASB 9(7.2.15) and (7.2.26), comparative figures have not been restated.

Classification and measurement

Except for certain trade receivables the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Under AASB 9 financial assets are subsequently measured at fair value through profit or loss (FVPL), amortised cost, or fair value through other comprehensive income (FVOCI). The classification is based on two criteria: the Company's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the 'SPPI criterion').

PURE MINERALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

Impairment

From 1 July 2018 the Group assesses on a forward looking basis the expected credit losses (ECLs) associated with its debt instruments carried at amortised cost and FVOCI. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The Group assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. For trade and other receivables, the Company applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience.

NOTE 2: OPERATING SEGMENTS

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The information presented in the financial report in the same information that is viewed by the Directors.

The consolidated entity is currently operating in one business segment being the exploration sector and one geographic segment being Australia.

NOTE 3: CONSULTING AND LEGAL FEES

The following administration expense items are relevant in explaining the financial performance for the interim period:

	31-Dec-18 \$	31-Dec-17 \$
(a) Consulting and Legal Fees		
Consulting Fees	(459,427)	(671,586)
Legal Fees	(28,263)	(36,499)
	(487,690)	(708,085)

NOTE 4: CURRENT ASSETS – CASH AND CASH EQUIVALENTS

	31-Dec-18 \$	30 Jun-18 \$
Cash at Bank	497,493	1,322,683
Short term deposits	1,500,000	1,500,000
	1,997,493	2,822,683

PURE MINERALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

NOTE 5: EXPLORATION & EVALUATION EXPENDITURE

	31-Dec-18 \$	30 Jun-18 \$
Opening Balance	1,723,361	-
EE&E attributable to acquisitions	-	1,140,000
Expenditure capitalised during period	122,711	613,396
Deferred consideration adjustment ⁽ⁱ⁾	(700,000)	(30,035)
	1,146,072	1,723,361

i) Refer to note 8

NOTE 6: ISSUED CAPITAL

	31-Dec-18 \$	30 Jun-18 \$
Issued and paid up Capital		
a) 314,379,059 Ordinary Shares Fully Paid (2018: 314,379,059)	11,675,083	11,675,083
Share Issue Costs written off against share capital	(1,291,664)	(1,291,664)
	10,383,419	10,383,419
(b) Movement reconciliation	Number	\$
At 1 July 2017	18,129,059	4,911,661
Shares issued at \$0.20 per share	225,000,000	4,500,000
Consideration Shares for acquisition of Pure Manganese	12,500,000	250,000
Consideration Shares for acquisition of 80% of Minerals Development	5,000,000	100,000
Conversion of convertible notes ⁽ⁱ⁾	10,000,000	200,000
Shares issued at \$0.016 per share	43,750,000	700,000
Share issue costs	-	(278,242)
At 30 June 2018	314,379,059	10,383,419
At 1 July 2018	314,379,059	10,383,419
At 31 December 2018	314,379,059	10,383,419

ii) During the 2017 period, the Company issued 200,000 convertible notes with a face value of \$1 each to RTO Opportunities Trust, an entity associated with Andrew McKay, a director of the Company. The notes were converted to 10,000,000 ordinary shares on 31 July 2017.

NOTE 7: EQUITY DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous financial half year.

PURE MINERALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

NOTE 8: CONTINGENCIES

A part of the consideration for the 100% acquisition of Pure Manganese Pty Ltd is the Milestone 2 contingent consideration to the shareholders of Pure Manganese Pty Ltd;

- i) 25,000,000 Milestone 2 shares to be issued to the Pure Manganese Pty Ltd (or their nominees) on the satisfaction of;
- The completion of a Positive Feasibility Study at any of the Tenements acquired by the Company at settlement of the Acquisition Agreement, MDV Agreement or Lake Blanche Agreement; and
- The 20 day VWAP of the shares being equal to or greater than \$0.6, within 54 months of settlement.

There are no other known contingent liabilities or contingent assets at reporting date.

NOTE 9: EARNINGS PER SHARE

	31-Dec-18 \$	31-Dec-17 \$
Loss after income tax attributable to owners of Pure Minerals Limited	(584,130)	(934,819)
Weighted average number of ordinary shares used in calculated basic earnings per share	314,379,059	229,460,581
Basic earnings per share	(0.19)	(0.41)

NOTE 10: RELATED PARTIES

During the Half-Year, director fees amounting to \$3,500 were paid to Mineral Intelligence Pty Ltd, of which Cameron Mclean is a director.

There have been no other material changes to related parties since the financial year ended 30 June 2018.

NOTE 11: EVENTS AFTER THE END OF THE INTERIM PERIOD

On 25 February 2019 Pure Minerals Limited exercised its Option to acquire Queensland Pacific Metals Pty Ltd ("QPM") under the binding Term Sheet (as described in Pure Mineral's previous announcements of 15 October 2018 and 24 January 2019).

Settlement of the Acquisition is subject to the satisfaction of the remaining conditions precedent of the Term Sheet, including Pure Minerals obtaining all necessary shareholder approvals and regulatory approvals to issue the Consideration Shares and implement the Acquisition.

The terms of the acquisition are as follows:

- Cash of \$500,000;
- Consideration Shares 33,300,000; and
- Deferred Consideration Shares of 33,300,000 (allocated to the first performance milestone tranche).

There have not been any other matters, or circumstance, that has arisen since the half-year ended 31 December 2018, that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity.

PURE MINERALS LIMITED
DIRECTORS DECLARATION
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

In accordance with a resolution of the directors of Pure Minerals Limited, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 6 to 14 are in accordance with the *Corporations Act 2001*, including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - b. giving a true and fair view of the Company's financial position as at 31 December 2018 and of its performance for the half-year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.



Eddie King
NON-EXECUTIVE CHAIRMAN
14 March 2019

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Pure Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Pure Minerals Limited (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


Jarrad Prue

Director

Perth, 14 March 2019