



JADAR LITHIUM LIMITED

ABN 66 009 144 503

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

This Half-Year Report should be read in conjunction with the Company's Annual Report for the year ended 30 June 2018.

Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2018



Page

Corporate Information	2
Directors' Report	3
Directors' Declaration	5
Auditor's Independence Declaration	6
Statement of Profit or Loss and Other Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows.....	10
Notes to and forming part of the Interim Financial Report	11
Independent Auditor's Review Report.....	18

Corporate Information

Directors

Mr Luke Martino – Non-Executive Chairman
Mr Michael Davy – Non-Executive Director
Mr Nicholas Sage – Non-Executive Director
Mr Stefan Müller – Non-Executive Director
Mr Steve Dellidis – Non-Executive Director

Company Secretary

Ms Louisa Martino

Registered Office

311-313 Hay Street
Subiaco WA 6008

Auditor

Grant Thornton Audit Pty Ltd
Level 43, Central Park
152-158 St Georges Terrace
Perth WA 6000

Bankers

NAB
1238 Hay Street
West Perth WA 6005

Share Registry

Advance Share Registry
110 Stirling Highway
Nedlands WA 6009

Securities Exchange Listing

ASX Limited
20 Bridge Street
Sydney NSW 2000

ASX Code – JDR

Directors' Report

The Directors' present their report together with the financial report of Jadar Lithium Limited (ASX: **JDR**) and its controlled entities ("the Company", "JDR" or "consolidated entity") for the half year ended 31 December 2018.

Directors

The names and the particulars of the Directors who held office during or since the end of the half year and until the date of this report are disclosed below.

Name	Status	Appointed	Resigned
Mr Luke Martino	Non-Executive Chairman	22 December 2017	-
Mr Nicholas Sage	Non-Executive Director	22 December 2017	-
Mr Michael Davy	Non-Executive Director	15 February 2018	-
Mr Martin Pawlitschek	Non-Executive Director	15 February 2018	6 November 2018
Mr Stefan Müller	Non-Executive Director	24 July 2018	-
Mr Steve Dellidis	Non-Executive Director	4 February 2019	-

Financial Results

During the period the Company made a loss of \$855,496 (loss of \$777,898 in December 2017).

Review of Operations

On 6 July 2018, the Company announced that the preliminary sampling on Cer Project defined anomalous zones. The results of the stream sediment survey define two, multi-element anomalies which are located on the south-eastern part of the license. Both anomalous stream clusters drain from a single area within the South-eastern corner of the project licence.

On 24 July 2018, the Company announced the appointment of Mr Stefan Müller as a Non-Executive Director.

On 20 August 2018, the Company announced that the first pass sampling on Vranje-South Project has defined zones with elevated Li-B soil and stream sediment samples.

On 2 October 2018, it was announced that the Company had entered into a binding agreement to acquire 80% of interest in Austrian Lithium Exploration Licences. The acquisition consideration will consist of 90.9 million ordinary shares and 25 million options. The Company will appoint a new director Mr Steven Dellidis with Mr Martin Pawlitschek to resign at completion. The Company agrees to spend A\$250,000 on the exploration of the licences. Once the A\$250,000 has been spent, each party is to provide funding in proportion to their interest.

On 6 November 2018, Mr Martin Pawlitschek resigned as a Non-Executive Director of the Company.

On 14 November 2018, the Company provided a technical update regarding the results of the phase two sampling on the Vranje-South project in Serbia. The results of the phase two soil sampling, in conjunction with the result from phase one, defined a number of areas with elevated lithium and boron values. There is generally positive correlation between the two elements in a number of zones, mainly the central and eastern portion of the licence area. Follow up field activities on the Vranje-South project are planned as soon as the weather improves.

Directors' Report

Significant Events After the Balance Date

In January 2019, the Company established a subsidiary (Jadar Lithium GmbH) in Austria.

On 4 February 2019, the Company through its 80% owned subsidiary Jadar Lithium GmbH completed the acquisition of Austrian Lithium Exploration Assets. The acquired assets are located in Carinthia, 270km south of Vienna, Austria, covering a total area of 46.5km².

The Company issued 90,909,091 ordinary shares and 25,000,000 options as consideration for the acquisition. The unlisted options have an exercise price of \$0.03 and an expiry date of 31 July 2020.

Under the terms of the agreement Mr Steve Dellidis was appointed as a Non-Executive Director of the Company.

On 19 February 2019, the Company announced that the initial rock sampling program done on the Weinebene project, Austria provided high-grade Li values with specimens showing high-grade Li₂O values with highest value returning 3.39% Li₂O and average value of 1.61% Li₂O. The Company is not aware of any new information or data that materially affects the information included in the 19 February 2019 announcement.

Subsequent to balance date, the board decided to relinquish the Bukulja and Krajkovac licences located in Serbia, which resulted in \$439,695 of exploration expenditure being written off for the half year ended 31 December 2018. Additionally, a further 36 permits were acquired in Austria, extending the current projects in this region.

Auditor's Independence Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 7 for the half-year ended 31 December 2018.

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



Luke Martino

Non-Executive Chairman

Dated this day of 15 March 2019

Directors' Declaration

In accordance with a resolution of the directors of Jadar Lithium Limited, I state that:

In the opinion of the directors:

1. The financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
 - (a) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the economic entity's financial position as at 31 December 2018 and the performance for the half-year ended on that date.
2. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.



Luke Martino

Non-Executive Chairman

Dated this 15 March 2019

Auditor's Independence Declaration

To the Directors of Jadar Lithium Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Jadar Lithium Limited for the half-year ended 31 December 2018. I declare that, 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.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



P W Warr
Partner – Audit & Assurance

Perth, 15 March 2019

Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2018



	Note	31 December 2018 \$	31 December 2017 \$
Interest income		24,437	3
Consulting fees		(6,900)	(57,561)
Director fees		(82,200)	-
Marketing and investor relations		(84,976)	-
Share registry and listing fees		(20,802)	(65,072)
Reinstatement expense		-	(383,094)
DOCA expense		-	(160,000)
Exploration written off		(439,696)	-
Professional fees		(185,090)	(102,301)
Other expenses		(44,051)	(9,783)
Share based payments		(16,218)	-
Loss before income tax		(855,495)	(777,898)
Income tax expense		-	-
Loss after tax		(855,496)	(777,898)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange difference on translation of foreign operations		(1,185)	(8,015)
Other comprehensive loss for the period, net of tax		(1,185)	(8,015)
Total comprehensive loss for the period		(856,681)	(785,913)
Loss attributable to:			
Members of the parent entity		(856,681)	(777,898)
Total Comprehensive loss for the period attributable to:			
Members of the parent entity		(856,681)	(785,913)
Loss per Share			
Basic and diluted loss per share (cents)	7	(0.22)	(1.26)

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to and forming part of the consolidated interim financial report.

Statement of Financial Position

As at 31 December 2018



	Note	31 December 2018 \$	30 June 2018 \$
Current Assets			
Cash and cash equivalents		2,757,910	3,419,022
Trade and other receivables		109,655	89,840
Other current assets		15,893	38,886
Total Current Assets		2,883,458	3,547,748
Non- Current Assets			
Exploration asset		1,259,360	1,292,193
Total Non- Current Assets		1,259,360	1,292,193
Total Assets		4,142,818	4,839,941
Current Liabilities			
Trade and other payables	4	197,830	54,490
Total Current Liabilities		197,830	54,490
Total Liabilities		197,830	54,490
Net Assets		3,944,988	4,785,451
Equity			
Issued capital	5	39,336,517	39,336,517
Reserves	6	68,104	53,071
Accumulated losses		(35,459,633)	(34,604,137)
Total Equity		3,944,988	4,785,451

The consolidated statement of financial position is to be read in conjunction with the notes to and forming part of the consolidated interim financial report.

Statement of Changes in Equity

For the Half-Year Ended 31 December 2018

		Issued capital	Share Based Payment Reserve	Foreign Currency Reserve	Accumulated Losses	Total
	Note	\$	\$	\$	\$	\$
Balance at 1.7.2017		31,210,629	-	-	(33,387,438)	(2,176,809)
Loss attributable to members of parent entity		-	-	-	(777,898)	(777,898)
Other comprehensive income		-	-	(8,015)	-	(8,015)
Sub-total		-	-	(8,015)	(777,898)	(785,913)
Issued capital		5,637,000	-	-	-	5,637,000
Acquisition of Centralist Pty Ltd		1,000,000	-	-	-	1,000,000
Capital raising cost		(457,169)	-	-	-	(457,169)
Conversion of debt to equity		1,632,450	-	-	-	1,632,450
Share based payment		313,000	62,794	-	-	375,794
Balance at 31.12.2017		39,335,910	62,794	(8,015)	(34,165,336)	5,225,353
Balance at 1.7.2018		39,336,517	62,794	(9,723)	(34,604,137)	4,785,451
Loss attributable to members of parent entity		-	-	-	(855,496)	(855,496)
Other comprehensive income		-	-	(1,185)	-	(1,185)
Sub-total		-	-	(1,185)	(855,496)	(856,681)
Issued Capital		-	-	-	-	-
Share based payment	6	-	16,218	-	-	16,218
Balance at 31.12.2018		39,336,517	79,012	(10,908)	(35,459,633)	3,944,988

The consolidated statement of changes in equity is to be read in conjunction with the notes to and forming part of the consolidated interim financial report.

Statement of Cash Flows

For the Half-Year Ended 31 December 2018



	31 December 2018	31 December 2017
	\$	\$
Cash Flow from Operating Activities		
Payments to suppliers and employees	(125,955)	(553,740)
Payments for DOCA	-	(160,000)
Payments for staff costs	(117,704)	-
Business development	(72,796)	-
Interest received	21,734	3
Net cash flows used in operating activities	(294,721)	(713,737)
Cash Flow from Investing Activities		
Payment for exploration and evaluation	(357,543)	-
Loan to overseas entity	-	(26,339)
Net cash flows used in investing activities	(357,543)	(26,339)
Cash Flow from Financing Activities		
Proceeds from issue of shares	-	5,637,000
Net cash flows provided by financing activities	-	5,637,000
Net decrease in cash and cash equivalents	(652,264)	4,896,924
Foreign exchange	(8,848)	-
Cash and cash equivalents at the beginning of the period	3,419,022	30,674
Cash and cash equivalents at the end of the period	2,757,910	4,927,598

The consolidated statement of cash flows is to be read in conjunction with the notes to and forming part of the consolidated interim financial report.

Notes to and Forming Part of the Accounts

For the Half-Year Ended 31 December 2018



1. Statement of Significant Accounting Policies

(a) Reporting Entity

Jadar Lithium Limited is a company domiciled in Australia. The consolidated interim financial statement of the Company as at and for the six months ended 31 December 2018 comprises the Company and its controlled entities (together referred to as the consolidated entity).

This interim financial report was issued on 14 March 2019 by the directors of the Company.

(b) Statement of Compliance

The half-year consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134: Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

These half-year financial statements do not include full disclosures of the type normally included in an annual financial report. Therefore, they cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as in the full financial report.

It is recommended that these financial statements be read in conjunction with the annual financial report for the year ended 30 June 2018 and any public announcements made by Jadar Lithium Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

(c) Basis of Preparation

The half-year report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted. The financial statements have been prepared on a going concern basis.

The Accounting policies adopted in the preparation of this half-year financial report are consistent with those followed in preparation of the Group's annual consolidated financial statements for the year ended 30 June 2018, except for the adoption of new standards and interpretations effective as of 1 July 2018 applied retrospectively. The adoption of these Standards and Interpretations has had no material impact.

Judgements and Estimates

In preparing these interim financial statements, management make judgements, 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.

The significant judgements made by management in applying the Consolidated entity's accounting policies and key sources of estimation uncertainty were the same as those that applied to the consolidated financial statement as at and for year ended 30 June 2018.

Notes to and Forming Part of the Accounts

For the Half-Year Ended 31 December 2018



(c) Basis of Preparation (Continued)

New Accounting Standards

The following Australian Accounting Standards have been issued or amended and are applicable to the half year financial statements of the consolidated group (or the company):

AASB No.	Title	Application for annual reporting period beginning	Issue date
AASB 9	Financial Instruments	1 January 2018	December 2014
AASB 15	Revenues from Contracts with Customers	1 January 2018	October 2015
AASB 16	Leases	1 January 2019	February 2016

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period there has been no significant impact on the application of those standards. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

During the interim period there were two significant accounting standards adopted by the Group.

AASB 9 Financial Instruments

Impact of Adoption

AASB 9 Financial Instruments replaces AASB 139 Financial Instruments: Recognition and Measurement. It makes major changes to the previous guidance on the classification and measurement of financial assets and introduces an 'expected credit loss' model for impairment of financial assets. AASB 9 also contains new requirements on the application of hedge accounting.

The Group has adopted the standard in this period but does not have any financial instruments of which are impacted by the adoption. Thus, there has been no adjustment to opening retained earnings as at 1 July 2018. Given that the Group does not have any material financial instruments that are impacted by the adoption of the standard, the Group has not disclosed any accounting policies with respect to the adoption.

AASB 15 Revenue from Contracts with Customers

Impact of Adoption

AASB 15 replaces AASB 118 Revenue, AASB 111 Construction Contracts and several revenue-related Interpretations. The new Standard has been applied as at 1 July 2018 with no adjustment to opening retained earnings required as the Company has yet to derive revenue. Accordingly, the company has not set out its revenue recognition policies under the new standard.

Notes to and Forming Part of the Accounts

For the Half-Year Ended 31 December 2018



(c) Basis of Preparation (Continued)

Going concern basis of preparation

The financial statements have been prepared on the basis of going concern which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

2. Segment Information

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

The Group's sole operating segment is consistent with the presentation of these consolidated financial statements.

3. Contingent Assets and Liabilities

In relation to the contingent liabilities disclosed at 30 June 2018, the Company has reached a settlement with one party resulting in \$100,000 being recognised as a settlement liability at 31 December 2018 in trade and other payables.

There have been no other changes in the Contingent Assets and Liabilities since 30 June 2018.

4. Current Trade and Other Payables

	31 December 2018	30 June 2018
	\$	\$
Trade and other payables	197,830	54,490
	<u>197,830</u>	<u>54,490</u>

All amounts are short-term and the carrying values are considered to approximate fair value.

Notes to and Forming Part of the Accounts

For the Half-Year Ended 31 December 2018



5. Share Capital

	Note	31 December 2018 \$	30 June 2018 \$
389,530,536 (30 June 2018: 389,530,536)			
Fully paid ordinary shares	(a)	39,336,517	39,336,517

a) Ordinary Shares

At beginning of the reporting period	39,336,517	31,210,629
Issue of shares – placement	-	637,000
Issue of shares – share based payment	-	313,000
Issue of shares – acquisition of Centralist Pty Ltd	-	1,000,000
Issue of shares – conversion of debt to equity	-	1,632,450
Capital raising cost	-	4,543,438
At reporting date	39,336,517	39,336,517

	No. of shares	No. of shares
At beginning of the reporting period	389,530,536	807,956,577
Issue of shares – conversion of debt to equity	-	32,649,005
Issue of shares – placement	-	637,000,000
Issue of shares – share based payment	-	313,000,000
1 for 20 consolidation	-	(1,701,075,046)
Issue of shares – public offer	-	250,000,000
Issue of shares – acquisition of Centralist	-	50,000,000
At reporting date	389,530,536	389,530,536

Ordinary shares have no par value and participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Notes to and Forming Part of the Accounts

For the Half-Year Ended 31 December 2018



6. Reserves

	31 December 2018 \$	30 June 2018 \$
Reserves		
Foreign currency reserve	(10,908)	(9,723)
Option reserve 75,250,000 (30 June 2018: 70,250,000)	79,012	62,794
	68,104	53,071
a) Foreign Currency Reserve		
At the beginning of reporting period	(9,723)	-
Movement	(1,185)	(9,723)
At the end of reporting period	(10,908)	(9,723)
b) Option Reserve		
At beginning of the reporting period	62,794	-
Issue of options	16,218	62,794
At the end of reporting period	79,012	62,794
	No. of options	No. of options
At beginning of the reporting period	70,250,000	-
Issue of fee attaching options	-	65,250,000
Issue of lead manager options	-	5,000,000
Issue of consultant options	5,000,000	-
At the end of reporting period	75,250,000	70,250,000

7. Loss Per Share

	31 December 2018 \$	31 December 2017 \$
Basic and diluted loss per share:		
Losses used to calculate basic and diluted EPS	(855,496)	(777,898)
Weighted average number of ordinary shares outstanding during the period used in calculating basic EPS*	389,530,536	61,955,208
Weighted average number of ordinary shares outstanding during the period used in calculating dilutive EPS*	389,530,536	61,955,208

* The weighted average number of ordinary share used in the calculation of loss per share for 31 December 2017 has been adjusted for the share consolidation completed by the Company on 13 December 2017.

Notes to and Forming Part of the Accounts

For the Half-Year Ended 31 December 2018



8. Events Subsequent to Balance Date

In January 2019, the Company established a subsidiary (Jadar Lithium GmbH) in Austria.

On 4 February 2019, the Company through its 80% owned subsidiary Jadar Lithium GmbH completed the acquisition of Austrian Lithium Exploration Assets. The acquired assets are located in Carinthia, 270km south of Vienna, Austria and comprise of two exploration areas made up of 99 exploration licences, covering a total area of 46.5km².

The Company issued 90,909,091 ordinary shares and 25,000,000 options as consideration for the acquisition. The unlisted options have an exercise price of \$0.03 and an expiry date of 31 July 2020.

Under the terms of the agreement Mr Steve Dellidis was appointed as a Non-Executive Director of the Company.

On 19 February 2019, the Company announced that the initial rock sampling program done on the Weinebene project provided high-grade Li values with specimens showing high-grade Li₂O values with highest value returning 3.39% Li₂O and average value of 1.61% Li₂O. The Company is not aware of any new information or data that materially affects the information included in the 19 February 2019 announcement.

Subsequent to balance date, the board decided to relinquish the Bukulja and Krajkovac licences located in Serbia, which resulted in \$439,695 of exploration expenditure being written off for the half year ended 31 December 2018. Additionally, a further 36 permits were acquired in Austria, extending the current projects in this region.

9. Related Party Transactions

a) Key Management Personnel Compensation

The related party transactions for the half-year financial report are consistent with those disclosed in the Company's 2018 annual financial report for the financial year ended 30 June 2018.

b) Other Related Party Transactions

Purchases from and sales to related parties are made on terms equivalent to those that prevail in arm's length transactions. The Group acquired the following services from entities that are controlled by members of the Group's key management personnel:

Entity	Nature of transactions	Key Management Personnel	Total Expenses		Payable Balance	
			2018	2017	2018	2017
			\$	\$	\$	\$
Indian Ocean Group	Corporate advisory	Luke Martino	(24,900)	(122,262)	(3,000)	(121,000)
DGWA	Investor relations	Stefan Müller	(71,538)	-	(12,181)	-
DGWA	Share based payment	Stefan Müller	(16,218)	-	-	-
Oakwood Pty Ltd	Consulting services	Nicholas Sage	(18,000)	-	(3,000)	-
Jackori Consulting	Accounting and reporting	Jackob Tsaban	-	(35,000)	-	(30,000)

Notes to and Forming Part of the Accounts

For the Half-Year Ended 31 December 2018



9. Related Party Transactions (continued)

In 2018 the amounts relating to Indian Ocean Group (IOG) of which Mr Martino is a director relate to company secretarial and consulting fees. In 2017 the services included the following: and procurement of projects and early funding, corporate work, accounting support and secretarial and advisors with regards to recapitalisation and transactional work with Serbia and investors. Not all services were not directly provided by Mr Martino.

The amounts relating to DGWA, of which Mr Müller is a director relate to investor relations fees and the value of unlisted options issued to DGWA.

During the half year transactions of \$18,000 were made with Oakwood Pty Ltd (Oakwood), an entity related to Mr Sage. The transactions related to provision of consulting services during the year.

Jackori Consulting of which former director Mr Tsaban is a director provided accounting and financial reporting in relation to historical reporting matters.

For six months ended 31 December 2018 there were no other related party transactions.

Independent Auditor's Review Report

To the Members of Jadar Lithium Limited

Report on the review of the half year financial report

Conclusion

We have reviewed the accompanying half year financial report of Jadar Lithium Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, a description of accounting policies, other selected explanatory notes, 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 Jadar Lithium Limited does not give a true and fair view of the financial position of the Group as at 31 December 2018, and of its financial performance and its cash flows for the half year ended on that date, in accordance with the *Corporations Act 2001*, including complying with Accounting Standard AASB 134 *Interim Financial Reporting*.

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 gives a true and fair view and 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 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 Jadar Lithium 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.

Independence

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



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



P W Warr
Partner – Audit & Assurance

Perth, 15 March 2019