



INTERIM FINANCIAL REPORT
Half-Year Ended 30 June 2019

ABN: 69 150 791 290

Corporate Directory

Directors

Greg Foulis	Executive Director
Boyke Abidin	Executive Director
Robert Hogarth	Non-Executive Director
Richard Ness	Non-Executive Director
Robin Widdup	Non-Executive Director

Company Secretary

Derek Humphry

Registered Office and Principal Place of Business

Ground floor, 20 Kings Park Road
West Perth, Western Australia, 6005

Telephone: +61 8460 8600

Email: info@nusantararesources.com

Website: www.nusantararesources.com

Share registry

Computer Share Investor Services Pty Limited
452 Johnson Street
Abbotsford, Victoria, 3067
Telephone: +61 39415 4000
Facsimile: +61 39473 2500

Auditor

BDO Audit (WA) Pty Ltd
Level 1, 38 Station Street
Subiaco, WA, 6008

Securities exchange

Australian Securities Exchange
ASX code: NUS

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DIRECTORS' REPORT

The Directors present their report together with the financial statements of the Group, being Nusantara Resources Limited ('Nusantara' or 'the Company') and its controlled entities ('the Group') for the half-year ended 30 June 2019.

Directors

The following persons held the office of director during the half-year ended 30 June 2019 and to the date of this report unless otherwise stated:

Mr Greg Foulis	Director
Mr Boyke Abidin	Director
Mr Robert Hogarth	Director
Mr Richard Ness	Director
Mr Robin Widdup	Director
Mr Michael Spreadborough	(resigned as a director 1 May 2019) Director

Company Secretary

Derek Humphry held the office of company secretary during the half-year ended 30 June 2019 and to the date of this report.

Principal Activities and Significant Changes in the Nature of Activities

The principal activity of the Group during the half-year continued to be the exploration and evaluation of the Awak Mas Gold Project in Sulawesi, Indonesia.

Operating Results

The presentation currency for the Group is United States dollars (USD).

The consolidated loss of the Group for the half-year ended 30 June 2019 was \$817,871 (for the half-year ended 30 June 2018 the loss was \$1,227,846).

During the period the Company held a General Meeting at which two placements were approved. These placements were made resulting in the issuance of 13,971,155 shares and 22,289,159 unlisted options, exercisable at A\$0.35 each and expiring 30 November 2020 raising \$2,279,883 (A\$3,213,366) before costs.

Review of Operations

The Awak Mas Gold Project (Project) is located in an established gold province.



Figure 1: Awak Mas Gold Project Location in South Sulawesi, Indonesia

During the period the Group continued to advance the Project. In particular the following important work was progressed during the period:

- Strategic partner progress - secured shareholder approval in January 2019 to complete the strategic investment by Indonesian integrated energy company, PT Indika Energy Tbk in the Company;
- Quarry confirmation drilling and assessment – completed two drill holes in the quarry location identified in the definitive feasibility study (DFS) to confirm target quarry material. Further drilling and rock characterisation testing is planned/underway;
- Post DFS metallurgical test-work was completed. This work completed by the DFS consultant based on recommendations within their component of the DFS report, estimated plant recovery of 93.3% as compared to the DFS 91.1% estimate. The report estimated reagent use to achieve the higher recovery as USD1.04/t of plant feed higher than the DFS assessment. The higher reagent use is offset by the higher recovery at the DFS gold price;
- Appointed independent technical expert to be assigned to project finance banks - Independent Technical Expert to be assigned to the project finance syndicate once the Company selects those banks. The technical expert completed a 'red flag' assessment of the DFS and identified no 'fatal flaws';
- Engaged with project finance banks – formal engagement with project finance banks was advanced. Indicative Term Sheets have been received from five (5) project finance banks. It is believed a syndicate of three (3) banks will be required to support the project financing;
- Appointment of advisers to assist with assessment of project finance banks' Indicative Term Sheets, and to assess total project development funding alternatives to select the preferred funding pathway; and
- Engagement commenced with PT Indika Energy Tbk towards resolving a direct Project investment to support the Company's required project development equity investment.

In addition exploration continued to successfully advance with the following programs progressed:

- A 3-hole drilling program at near mine target Puncak Seletan;
- An exploration bench advanced in the planned project starter pit in the Rante domain (see ASX release entitled 'Exploration Update' dated 16 July 2019);
- Surface sampling at Puncak Utara and Kandeapi; and
- A geophysics program at Salu Bulu.

This work has identified a number of drill targets and the team has designed an exploration drilling program to systematically test these near mine targets.

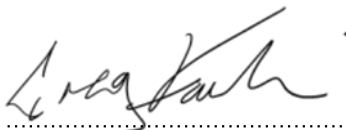
Subsequent Events

No matters have arisen since the end of the half-year to the date of this report of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in future periods.

Auditor Independence

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 for the half-year ended 30 June 2019, is set out on the following page.

Signed in accordance with a resolution of the Board of Directors.



.....
Greg Foulis
Executive Chairman
22 August 2019

DECLARATION OF INDEPENDENCE BY NEIL SMITH TO THE DIRECTORS OF NUSANTARA RESOURCES LIMITED

As lead auditor for the review of Nusantara Resources Limited for the half-year ended 30 June 2019, 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 Nusantara Resources Limited and the entities it controlled during the period.



Neil Smith
Director

BDO Audit (WA) Pty Ltd
Perth, 22 August 2019

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 30 JUNE 2019**

	Note	Half-Year 30 June 2019 USD	Half-Year 30 June 2018 USD
Income			
Interest income		33,168	1,013
Expenses			
Employee and Directors' benefits expense		(382,659)	(316,903)
Share-based remuneration		(72,872)	(180,552)
Professional fees and consultants		(182,992)	(330,076)
Depreciation and amortisation		(55,247)	(31,827)
Other expenses		(157,269)	(369,501)
Loss before income tax		(817,871)	(1,227,846)
Income tax expense		-	-
Loss for the period		(817,871)	(1,227,846)
Other comprehensive (loss) – foreign currency translation reserve		(65,994)	(178,195)
Total Comprehensive Loss for the period		(883,865)	(1,406,041)
		Cents	Cents
Basic loss per share	4	(0.49)	(1.26)
Diluted loss per share	4	(0.49)	(1.26)

The financial statements should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2019

	Note	30 June 2019 USD	31 December 2018 USD
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		5,564,368	6,364,317
Other receivables		311,883	171,743
TOTAL CURRENT ASSETS		5,876,251	6,536,060
NON-CURRENT ASSETS			
Property, plant and equipment		78,915	78,984
Exploration and evaluation expenditure	2	34,854,652	32,936,707
Right -of-use assets	6	65,688	-
Other assets		40,648	52,684
TOTAL NON-CURRENT ASSETS		35,039,903	33,068,375
TOTAL ASSETS		40,916,154	39,604,435
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		728,553	935,746
Provisions		78,435	65,439
Lease liabilities	6	52,923	-
TOTAL CURRENT LIABILITIES		859,911	1,001,185
NON-CURRENT LIABILITIES			
Lease liabilities	6	13,740	-
TOTAL NON-CURRENT LIABILITIES		13,740	-
TOTAL LIABILITIES		873,651	1,001,185
NET ASSETS		40,042,503	38,603,250
EQUITY			
Issued capital	3	42,405,830	40,155,584
Reserves		5,203,335	5,196,457
Accumulated losses		(7,566,662)	(6,748,791)
TOTAL EQUITY		40,042,503	38,603,250

The financial statements should be read in conjunction with the accompanying notes

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR
ENDED 30 JUNE 2019**

	Half-Year 30 June 2019 USD	Half-Year 30 June 2018 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest income	33,168	1,013
Payments to suppliers and employees	(1,024,567)	(930,187)
Net cash used in operating activities	(991,399)	(929,174)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(16,868)	(26,487)
Payments for exploration expenditure	(1,975,934)	(4,861,493)
Net cash used in investing activities	(1,992,802)	(4,887,980)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	2,279,883	-
Payment for share issue expenses	(29,637)	-
Net cash provided by financing activities	2,250,246	-
Net (decrease) in cash held	(733,955)	(5,817,154)
Effect of exchange rates	(65,994)	(178,195)
Cash and cash equivalents at beginning of the period	6,364,317	7,433,666
Cash and cash equivalents at end of the period	5,564,368	1,438,317

The financial statements should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 30 JUNE 2019

	Issued Capital USD	Other Reserves USD	Accumulated Losses USD	Total USD
At 1 January 2018	31,565,053	5,363,170	(4,405,548)	32,522,675
Loss for the period attributable to members of the Company	-	-	(1,227,846)	(1,227,846)
Other comprehensive loss	-	(178,195)	-	(178,195)
Total comprehensive loss	-	(178,195)	(1,227,846)	(1,406,041)
Shares issued during the period	-	180,552	-	180,552
Balance as at 30 June 2018	31,565,053	5,365,527	(5,633,394)	31,297,186
	Issued Capital USD	Other Reserves USD	Accumulated Losses USD	Total USD
At 1 January 2019	40,155,584	5,196,457	(6,748,791)	38,603,250
Loss for the period attributable to members of the Company	-	-	(817,871)	(817,871)
Other comprehensive loss	-	(65,994)	-	(65,994)
Total comprehensive loss	-	(65,994)	(817,871)	(883,865)
Shares issued during the period	2,279,883	-	-	2,279,883
Costs associated with the issue of shares	(29,637)	-	-	(29,637)
Share based payments	-	72,872	-	72,872
Balance as at 30 June 2019	42,405,830	5,203,335	(7,566,662)	40,042,503

The financial statements should be read in conjunction with the accompanying notes

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR 30 JUNE 2019

NOTE 1. CORPORATE INFORMATION

Nusantara Resources Limited ('Nusantara') is a company limited by shares incorporated in Australia whose shares commenced public trading on the Australian Securities Exchange post reporting date on 2 August 2017. The consolidated half-year financial statements of the Group as at and for the half-year ended 30 June 2019 comprises the Company and its subsidiaries, together referred to as the "Group".

The consolidated annual financial statements of the Group as at and for the year ended 31 December 2018 are available upon request from the Company's registered office at 20 Kings Park Road, West Perth WA 6005 or at www.nusantararesources.com.

Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 30 June 2019 have been prepared in accordance with requirement of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. The Group 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 the Group. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2018.

The presentation currency for the Group is United States dollars.

a. Accounting Policies

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 other than as set out in Note 6 Changes in accounting policies. The Group has considered the implications of new and amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

b. Going concern basis of accounting

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

As at 30 June 2019, the Group reported cash and cash equivalents of \$5,564,368 and the Group's current assets exceeded current liabilities by \$5,016,340 (31 December 2018: \$5,534,875). For the half-year ended 30 June 2019 the Group incurred a loss of \$817,871 (30 June 2018: \$1,227,846) and experienced net cash outflows from operating and investing activities of \$2,984,201 (30 June 2018: \$5,817,154 net cash outflow).

The Group continues to focus on exploration and evaluation activities at the Awak Mas Gold Project and is currently without an operating cash inflow. The Group will need to raise additional capital to advance the Awak Mas Gold Project and its ongoing working capital requirements which results in a material uncertainty in relation to going concern. While no assurances can be given about future ability to finance the Group's activities, Nusantara has a proven past ability to raise funds and investment in the Group, the Directors believe the Company, given the quality of the Awak Mas Gold Project, can raise future funds to pursue its business strategy and meet its obligations as and when they fall due.

In the event that the Group does not obtain additional funding and reduce expenditure in line with available funding, it may not be able to continue its operations as a going concern and therefore may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the financial statements. However, the directors believe that the Group will be successful in the above matters and, accordingly, have prepared the financial report on a going concern basis.

NOTE 1. CORPORATE INFORMATION (Continued)

c. Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 30 June 2019. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group consists of Nusantara Resources Limited and its wholly-owned subsidiaries Salu Siwa Pty Ltd, Nusantara Holdings Pty Ltd, Vista Gold (Barbados) Corp and PT Masmindo DWI Area.

NOTE 2: EXPLORATION AND EVALUATION EXPENDITURE

Costs carried forward in respect of areas of interest in:

– exploration and evaluation phases at the end of period

Reconciliations

Carrying amount at the beginning of period

Expenditure incurred during current period

Carrying amount at the end of period

June 2019 USD	December 2018 USD
34,854,652	32,936,707
32,936,707	25,922,423
1,917,945	7,014,284
34,854,652	32,936,707

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage that permits a reasonable assessment of the existence of reserves. The directors have reviewed the carrying value of capitalised exploration and evaluation costs at 30 June 2019 and are satisfied there is no impairment at the reporting date.

NOTE 3: ISSUED CAPITAL

At the end of the reporting period

a. Movements in ordinary share capital

At the beginning of the reporting period

Shares issued during the period

At the end of the reporting period

June 2019 Number	December 2018 Number
Shares	Shares
153,804,835	97,531,763
13,971,155	56,273,072
167,775,990	153,804,835

b. Movements in ordinary share capital

Balance at beginning of the reporting period

Shares issued during the period

Costs associated with shares issued during the period

At the end of the reporting period

June 2019 USD	December 2018 USD
40,155,584	31,565,053
2,279,883	8,886,458
(29,637)	(295,927)
42,405,830	40,155,584

NOTE 4: LOSS PER SHARE

a. Reconciliation of loss

Loss for the year

Loss used in the calculation of basic and dilutive EPS

b. Weighted average number of ordinary shares outstanding during the year used in calculating basic and dilutive loss per share

Weighted average number of dilutive options outstanding

c. Anti-dilutive options (not used in dilutive loss per share calculation)

d. Loss per share

June 2019 USD	June 2018 USD
(817,871)	(1,227,846)
(817,871)	(1,227,846)
Number	Number
165,923,461	97,565,053
43,685,315	37,405,392
43,685,315	37,405,392
June 2019 Cents	June 2018 Cents
(0.49)	(1.26)

NOTE 5 – SEGMENT INFORMATION

The Group operates predominantly in the minerals exploration sector, with the principle activity of the Group being the exploration and development of gold projects. The Group classifies these activities under a single operating segment; the Indonesian exploration and development activities.

Regarding the exploration and development operating segment, the Chief Operating Decision Maker (determined to be the Chairman/Interim Chief Executive Officer) receives information on the exploration and development expenditure incurred. This information is disclosed in the deferred exploration expenditure note of the financial report. No segment revenues are disclosed as the exploration has not advanced to a stage where revenues have been earned. Furthermore, no segment costs are disclosed as all segment expenditure is capitalised, with the exception of expenditure written off. The non-current assets of the Group, attributable to the parent entity, are located in Indonesia.

NOTE 6 – CHANGES IN ACCOUNTING POLICIES

This note explains the adoption of the adoption of AASB 16 Leases on the Group's financial statements as applied from 1 January 2019.

The Group has adopted AASB 16 retrospectively from 1 January 2019 but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019.

The Group previously had no leases classified as finance leases at 31 December 2018.

a) The Group's leasing activities and how these are accounted for

The Group leases various offices and equipment. Lease terms are negotiated on an individual basis and contain a range of terms and conditions. Until the 2018 financial year, the Group only had operating leases. Payments under operating leases were charged to profit and loss on a straight-line basis over the period of the lease.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and the finance cost. The finance cost is charged to profit and loss over the lease period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measure on a present value basis. Lease liabilities include the net present value of the following fixed payments due under the lease.

The lease payments are discounted using the interest rate implicit in the lease or where that cannot be determined, an estimate of the lessee's incremental borrowing rate is used (being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions).

NOTE 6 – CHANGES IN ACCOUNTING POLICIES - Continued

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability.

Payments associated with short-term leases and leases of low value assets are recognised on a straight-line basis as an expense in profit and loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise of office equipment.

NOTE 7 – CONTINGENCIES & COMMITMENTS

- (a) In December 2013 the Company entered into an agreement with Vista Gold Corporation to acquire 100% of Salu Siwa Pty Ltd and PT Masmindo Dwi Area via acquisition of all shares in Vista Gold (Barbados) Inc. In accordance with the terms of the agreement, as consideration for the transaction, the Company agreed to grant Vista Gold Corporation a royalty of 2.0% of Net Smelter Returns on the first 1,250,000 ounces of gold produced from the Awak Mas Gold Project and 2.5% on the next 1,250,000 ounces of gold produced.
- (b) In order to maintain current rights of tenure to tenements the Group is required to advance the Awak Mas Gold Project through to operation and production. The Awak Mas Gold Project is currently in the Operations and Production Period under its Contract of Work (CoW) with the Government of Indonesia and the Group is required to pay Dead Rent of \$57,560 annually (\$4.00 per hectare on 14,390 hectares of the CoW area) and Building Tax of approximately \$7,500 annually.
- (c) The Group is subject to a tax audits by the Indonesian tax department and has been issued with a revised assessment with respect to VAT paid in 2012. This revised assessment and associated penalties amounted to approximately \$235,000 (UDR\$3.3 billion). The Group is disputing the assessment and has paid 60% of this amount as a deposit in advance to the Tax Court. If the Tax Court issues a negative decision the Group would need to pay approximately \$190,000, being the balance of the assessment plus additional penalties, before it could Appeal to the Supreme Court. The Group remains confident that the VAT and penalties are not payable, however this is subject to due process and not beyond doubt. The Group may be subject to tax audits from which additional claims could arise, however is confident its position is defensible.

NOTE 8 – SUBSEQUENT EVENTS

No matters have arisen since the end of the half-year to the date of this report of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in future periods.

NOTE 9 – KEY MANAGEMENT PERSONNEL AND RELATED PARTIES

Details of the Group's Key Management Personnel Compensation arrangements are provided in the Remuneration Report and the Notes to the Financial Statements contained in the Groups Annual Report for the year ended 31 December 2018.

During the period the Managing Director resigned, and the Chairman was appointed Interim Chief Executive Officer while the Company sought a replacement. The Company entered a Services Contract with the Chairman to recognize his executive contribution on similar remuneration terms to the previous Managing Director.

Other than the above there have been no changes since the last reporting date.

NUSANTARA RESOURCES LIMITED

ACN 150 791 290

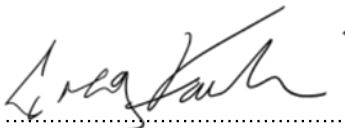
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Nusantara Resources Limited, we declare that:

In the opinion of the directors:

- (a) the financial statements and notes set out on pages 7 to 14 of the Company and subsidiaries are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the Company at 30 June 2019 and the performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



.....
Greg Foulis
Executive Chairman

Date: 22 August 2019

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Nusantara Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Nusantara Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2019, 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, 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 30 June 2019 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 Corporations Regulations 2001.

Emphasis of matter - Material uncertainty relating to going concern

We draw attention to Note 1(b) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Directors' responsibility for the Half-Year Financial Report

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

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, 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 30 June 2019 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

A handwritten signature in black ink, appearing to read 'Neil Smith', is written over a small, faint BDO logo.

Neil Smith
Director

Perth, 22 August 2019