



ABN 79 123 776 652

**RMA ENERGY LIMITED**

**FINANCIAL REPORT  
FOR THE HALF-YEAR ENDED  
30 JUNE 2019**

CORPORATE DIRECTORY	1
DIRECTORS' REPORT	2
AUDITOR'S INDEPENDENCE DECLARATION	3
CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	4
CONDENSED STATEMENT OF FINANCIAL POSITION	5
CONDENSED STATEMENT OF CHANGES IN EQUITY	6
CONDENSED STATEMENT OF CASHFLOWS	7
CONDENSED NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS	8
DIRECTORS' DECLARATION	14
INDEPENDENT AUDITOR'S REVIEW REPORT	15

**Directors**

Mr Ying Liu (Non-Executive Chairman)  
Mr Jun Lyu (Non-Executive Director)  
Mr Theuns Klopper (Non-Executive Director)  
Mr Zhihong Chen (Non-Executive Director)

**Auditor**

Bentleys Audit & Corporate  
(WA) Pty Ltd  
London House  
Level 3, 216 St Georges Tce  
PERTH WA 6000  
Tel: +61 8 9226 4500  
Fax: +61 8 9226 4300

**Joint Company Secretaries**

Mr TJ Spooner  
Ms Abby Siew

**Banker**

ANZ Banking Group Limited  
8 St Georges Terrace  
PERTH WA 6000

**Registered Office**

Level 3, 88 William Street  
PERTH WA 6000  
Tel: +61 8 9463 2463  
Fax: +61 8 9463 2499

**Stock Exchange**

Australian Stock Exchange Limited  
Level 40, Central Park  
152-158 St Georges Terrace  
PERTH WA 6000

**Share Registry**

Computershare Investor Services Pty Ltd  
Level 11, 172 St Georges Terrace  
PERTH WA 6000  
Tel: +61 8 6188 0800

**ASX Code**

RMT

**Website**

[www.rmaenergy.com.au](http://www.rmaenergy.com.au)

The Board of Directors of RMA Energy Limited ("RMA Energy" or the "Company") presents its report on the Company for the half-year ended 30 June 2019.

#### **DIRECTORS**

The names of the Directors of the Company in office during the half-year and until the date of this report are:

Ying Liu	Non-Executive Chairman (Appointed 12 December 2017)
Jun Lyu	Non-Executive Director (Appointed 12 December 2017)
Theuns Klopper	Non-Executive Director (Appointed 19 January 2017)
Zhihong Chen	Non-Executive Director (Appointed 29 May 2018)

Unless otherwise shown, all Directors were in office from the beginning of the half-year until the date of this report.

#### **PRINCIPAL ACTIVITY**

The principal activity of the Company during the period was mineral resources exploration.

#### **REVIEW AND RESULTS OF OPERATIONS**

##### **Operating Results**

Net operating loss after tax for the half-year ended 30 June 2019 was \$74,993 (2018: \$83,131).

##### **Review of Operations**

The principal activity of the Company during the course of the half-year to 30 June 2019 was to concentrate on evaluating and exploring its mining tenements.

##### **Corporate**

The Company is actively considering a number of restructuring and refinancing alternatives and is discussing these with its major shareholders and a few interested parties with a view to securing the best finance option for all shareholders.

##### **Tenements**

As at 30 June 2019, RMA Energy Limited holds 2 granted tenements. Details of the tenements are disclosed at note 13.

Section 307C of the Corporations Act 2001 requires our auditor Bentleys Audit & Corporate (WA) Pty Ltd to provide the directors of RMA Energy Limited with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 3.

Signed in accordance with a resolution of Directors made pursuant to s.306(3) of the Corporations Act 2001.



**Theuns Klopper**  
**Non-Executive Director**  
**13 September 2019**

**Bentleys Audit & Corporate  
(WA) Pty Ltd**

London House

Level 3,

216 St Georges Terrace

Perth WA 6000

PO Box 7775

Cloisters Square WA 6850

ABN 33 121 222 802

T +61 8 9226 4500

F +61 8 9226 4300

[bentleys.com.au](http://bentleys.com.au)

**To the Board of Directors**

**Auditor's Independence Declaration under Section 307C of the  
Corporations Act 2001**

As lead audit partner for the review of the financial statements of RMA Energy Limited for the half year ended 30 June 2019, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully



**BENTLEYS**  
**Chartered Accountants**



**CHRIS NICOLOFF CA**  
**Partner**

Dated at Perth this 13<sup>th</sup> day of September 2019

**RMA ENERGY LIMITED**  
**CONDENSED STATEMENT OF PROFIT OR LOSS AND**  
**OTHER COMPREHENSIVE INCOME**  
**FOR THE HALF-YEAR ENDED 30 JUNE 2019**



	Note	Six Months Ended 30 June 2019 \$	Six Months Ended 30 June 2018 \$
Revenue	6(a)	-	7,567
		-	7,567
<b>Expenses</b>	6(b)		
External professional costs		(29,446)	(28,977)
Employee benefits expense		(12,097)	(7,000)
Exploration expenses		(717)	(7,800)
Administration costs		(10,249)	(26,171)
Financial costs		(22,484)	(20,750)
<b>Loss before income tax expense</b>		(74,993)	(83,131)
Income tax expense		-	-
<b>Loss for the half-year</b>		(74,993)	(83,131)
Other Comprehensive Income		-	-
<b>Total Comprehensive loss for the half-year</b>		(74,993)	(83,131)
Basic loss per share (cents per share)		(0.004)	(0.004)
Diluted loss per share (cents per share)		(0.004)	(0.004)

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

**RMA ENERGY LIMITED**  
**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2019**



		<b>30 June 2019 \$</b>	<b>31 December 2018 \$</b>
	<b>Note</b>		
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		28,411	24,353
Trade and other receivables	7	1,463	1,306
Other assets	8	12,581	5,000
<b>Total Current Assets</b>		<u>42,455</u>	<u>30,659</u>
<b>Non-Current Assets</b>			
Property, plant and equipment		-	-
<b>Total Non-current Assets</b>		<u>-</u>	<u>-</u>
<b>TOTAL ASSETS</b>		<u>42,455</u>	<u>30,659</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	9	78,157	53,853
Loans	10	890,244	827,759
<b>Total Current Liabilities</b>		<u>968,401</u>	<u>881,612</u>
<b>Total Non-Current Liabilities</b>		<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>968,401</u>	<u>881,612</u>
<b>NET ASSET DEFICIENCY</b>		<u>(925,946)</u>	<u>(850,953)</u>
<b>EQUITY</b>			
Contributed equity	11	24,443,186	24,443,186
Accumulated losses		<u>(25,369,132)</u>	<u>(25,294,139)</u>
<b>TOTAL EQUITY</b>		<u>(925,946)</u>	<u>(850,953)</u>

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

**RMA ENERGY LIMITED**  
**CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 30 JUNE 2019**



	<b>Contributed Equity</b>	<b>Accumulated Losses \$</b>	<b>Total Equity \$</b>
<b>Balance at 1 Jan 2019</b>	24,443,186	(25,294,139)	(850,953)
Total comprehensive loss for the year	-	(74,993)	(74,993)
Transactions with owners in their capacity as owners	-	-	-
<b>Balance at 30 June 2019</b>	24,443,186	(25,369,132)	(925,946)
<b>Balance at 1 Jan 2018</b>	24,443,186	(25,122,562)	(679,376)
Total comprehensive loss for the year	-	(83,131)	(83,131)
Transactions with owners in their capacity as owners	-	-	-
<b>Balance at 30 June 2018</b>	24,443,186	(25,205,693)	(762,507)

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



**RMA ENERGY LIMITED**  
**CONDENSED STATEMENT OF CASHFLOWS**  
**FOR THE HALF-YEAR ENDED 30 JUNE 2019**



	30 June 2019 \$	30 June 2018 \$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(35,225)	(61,765)
Interest received	-	53
Net cash flows used in operating activities	<u>(35,225)</u>	<u>(61,712)</u>
<b>Cash flows from investing activities</b>		
Payments for exploration and evaluation tenements	<u>(717)</u>	<u>(19,188)</u>
Net cash flows used in investing activities	<u>(717)</u>	<u>(19,188)</u>
<b>Cash flows from financing activities</b>		
Loan received	<u>40,000</u>	<u>40,000</u>
Net cash flows from financing activities	<u>40,000</u>	<u>40,000</u>
Net increase/(decrease) in cash and cash equivalents	4,058	(40,900)
Cash and cash equivalents at beginning of period	<u>24,353</u>	<u>72,578</u>
<b>Cash and cash equivalents at end of period</b>	<u>28,411</u>	<u>31,678</u>

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

## **1. GENERAL INFORMATION**

RMA Energy Limited ("the Company") is a company domiciled in Australia and is listed on the Australian Securities Exchange. The half-year financial report consists of the financial statements, notes to the financial statements and the directors' declaration.

## **2. GOING CONCERN**

The half-year financial report has been prepared on a going concern basis of accounting, which assumes the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

The Company has incurred a net loss after income tax of \$74,993 (2018: \$83,131) and experienced net cash outflow from operating and investing activities of \$35,942 (2018: \$80,900) for the half-year ended 30 June 2019.

The Company has a loan payable to CREC Resources (Aust) Pty Ltd ("CREC") for \$730,500 as at 30 June 2019 excluding accrued interest and has a further \$40,000 available to draw down as of the date of the financial report.

The ability of the Company to continue as a going concern is principally dependent on the Company to increase cashflow from existing businesses, managing cashflow in line with available funds and the ability of the Company to secure funds by raising capital from equity markets or securing further debt funding from CREC and CREC not calling on the loan payable in the next 12 months from the date of this financial report. These conditions indicate material uncertainty that may cast significant doubt about the ability of the Company to continue as a going concern.

The directors have prepared a cash flow forecast, which indicates that the Company will need to raise further capital from debt or equity sources to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report.

Based on the cash flow forecasts and other factors referred above, the directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Company's history of receiving financial support from CREC to date, the directors are confident of the Company's ability to raise additional funds as and when they are required.

Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

### **3. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

#### **(a) Statement of compliance**

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and *AASB 134 Interim Financial Reporting*. Compliance with *AASB 134* ensures compliance with International Financial Reporting Standard *IAS 34 Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial reports.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's annual financial report for the financial year ended 31 December 2018.

#### **(b) Basis of preparation**

The half-year financial report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

#### **(c) Accounting policies and methods of computation**

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's annual financial report for the financial year ended 31 December 2018.

#### **(d) Significant accounting judgements and key estimates**

The preparation of the half-year financial report 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.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Company's last annual financial statements for the year ended 31 December 2018.

#### **(e) Standards and interpretations adopted in the current period**

The following standard and amendment became applicable during the current reporting period. The impact of its adoption is disclosed below:

##### **AASB 16 Leases**

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured as the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense

### 3. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (con't)

recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

Currently the Company does not have any leases in place, hence AASB 16 does not have any impact on the Company's financial report.

#### (f) Standards and Interpretations in issue not yet adopted

The Company has also reviewed all Standards and Interpretations on issue not yet adopted for the period ended 30 June 2019. The Company has initially determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Company and, therefore, no change is necessary to Company's accounting policies.

### 4. SEGMENT REPORTING

Management has determined that the Company has one reporting segment being mineral exploration.

### 5. DIVIDENDS PAID OR PROVIDED FOR

No dividends have been paid or provided for during the half-year (2018: nil).

### 6. LOSS FROM ORDINARY ACTIVITIES

#### (a) Revenue

	30 June 2019	30 June 2018
	\$	\$
Interest revenue	-	67
Other income <sup>1</sup>	-	7,500
	-	7,567

<sup>1</sup> Refund of deposits due to be received from the Department of Natural Resources, Mine and Energy.

#### (b) Expenses

External professional costs	29,446	28,977
Employee benefits expense	12,097	7,000
Exploration expenses	717	7,800
Administration costs	10,249	26,171
Financial costs	22,484	20,750
	74,993	90,698

**RMA ENERGY LIMITED**  
**CONDENSED NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 30 JUNE 2019**



**7. TRADE AND OTHER RECEIVABLES**

	<b>30 June 2019</b>	<b>31 December 2018</b>
	\$	\$
GST paid	1,463	1,306
	<u>1,463</u>	<u>1,306</u>

**8. OTHER ASSETS**

Deposits held	5,000	5,000
Prepayments	7,581	-
	<u>12,581</u>	<u>5,000</u>

**9. TRADE AND OTHER PAYABLES**

	<b>30 June 2019</b>	<b>31 December 2018</b>
	\$	\$
Trade creditors	65,157	33,853
Accruals	13,000	20,000
	<u>78,157</u>	<u>53,853</u>

**10. BORROWINGS**

	<b>30 June 2019</b>	<b>31 December 2018</b>
	\$	\$
Loan from CREC <sup>1</sup>	410,500	410,500
Add: interest accrued on loan	122,931	108,070
Loan from CREC <sup>2</sup>	200,000	200,000
Add: Interest accrued on loan	32,659	27,410
Loan from CREC <sup>3</sup>	120,000	80,000
Add: Interest accrued on loan	4,154	1,779
	<u>890,224</u>	<u>827,759</u>

<sup>1</sup> On 24 November 2014, the Company received loan funds of \$410,500 from its major shareholder, CREC Resources (Aust) Pty Ltd ("CREC"). The loan is unsecured and is repayable within 3 years from the date of draw down. Interest accrues on the loan at the rate of 7.20% p.a. from 24 November 2017 (was 6.00% p.a. prior to that).

<sup>2</sup> On 31 March 2016, the Company received further loan funds of \$200,000 from CREC to assist with working capital requirements. The loan term is for 1 year and attracts an interest rate of 5.22% per annum (was 4.35% per annum prior to 31 March 2017). Interest rate is based on the RMB benchmark lending rate as announced by the Bank of China corresponding to the term of borrowing on the borrowing date until maturity date.

<sup>3</sup> On 27 March 2018, the Company entered into a loan agreement for \$200,000 with CREC to assist with working capital requirements. The borrowing is to be drawn in 5 instalments of \$40,000 each. The loan is unsecured and is for 12 months' term. The Interest rate is based on the RMB benchmark lending rate announced by the Peoples Republic of China corresponding to the term of borrowing on the borrowing date until maturity date.

**RMA ENERGY LIMITED**  
**CONDENSED NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 30 JUNE 2019**



**10. BORROWINGS (con't)**

As at 30 June 2019, 3 out of the 5 loan drawdowns of \$40,000 each have been received. A further \$40,000 was drawn down on 2 July 2019. As at the date of this financial report, 4 out of the 5 loan drawdowns of \$40,000 respectively have been received.

**11. ISSUED CAPITAL**

Issued capital at 30 June 2019 amounted to \$24,443,186 (2,100,235,625 shares) and is unchanged from 31 December 2018.

**12. CONTINGENT LIABILITIES**

There is no change in contingent liabilities since the last reporting balance date.

**13. COMMITMENTS**

**Capital commitments**

The following expenditure is required to maintain the exploration permits in which the Company has an interest:

Tenure No.	Holder	Area (blocks)	Grant date	Expiry date	Rent (\$)	Minimum expenditure (\$)
<b>EPMs</b>						
EPM 15136	RMA Energy Limited	47	22/07/2009	21/07/2020	7,581	148,800
EPM 19736	RMA Energy Limited	17	20/10/2015	19/10/2020	2,742	55,000

**14. RELATED PARTY DISCLOSURES**

The Australian parent entity of the Company is CREC Resources (Aust) Pty Ltd ("CREC"), which at 30 June 2019, owned 51.34% (2018: 51.34%) of the issued ordinary shares of RMA Energy Limited.

The ultimate parent entity is China Railway Resources Group Co., Ltd (incorporated in the People's Republic of China) which at 30 June 2019 owned 100% of the issued ordinary shares of CREC Resources (Aust) Pty Ltd.

*Director related entities*

During the half-year ended 30 June 2019, the Company incurred \$27,245 (2018: \$25,600) in fees to Nexia Perth for provision of directorship, company secretarial, accounting and taxation services. Theuns Klopper is an employee of Nexia Perth. As at 30 June 2019, \$22,000 (2018: \$5,390) remained outstanding.

The Company paid \$7,394 (2018: Nil) to BMG Group Services Pty Ltd (a related entity of Mr Zhihong Chen) for Mr Chen's director's fees.

**15. SUBSEQUENT EVENTS AFTER BALANCE DATE**

On 2 July 2019, the Company received a further loan draw down of \$40,000 from CREC as part of the \$200,000 loan agreement between the Company and CREC dated 27 March 2018. As at the date of this financial report, 4 out of the 5 loan drawdowns of \$40,000 respectively have been received. The funds received were used principally as working capital and to fund the Company's tenement expenditures.

Other than noted above, there has been no additional matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods.

**RMA ENERGY LIMITED  
DIRECTORS' DECLARATION  
HALF-YEAR ENDED 30 JUNE 2019**

---



The directors of RMA Energy Limited declare that:

1. The financial statements and notes, of the Company are in accordance with the *Corporations Act 2001* including:
  - (a) complying with Australian Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
  - (b) giving a true and fair view of the Company's financial position as at 30 June 2019 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.

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

A handwritten signature in black ink, appearing to read 'Theuns Klopper', written over a faint, circular, dotted background.

**Theuns Klopper**  
**Non-Executive Director**  
**13 September 2019**



## Independent Auditor's Review Report

### To the Members of RMA Energy Limited

We have reviewed the accompanying half-year financial report of RMA Energy Limited ("the Company") which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration.

### 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 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 financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Company's financial position as at 30 June 2019 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 the Company 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.

Bentleys Audit & Corporate  
(WA) Pty Ltd

London House

Level 3,

216 St Georges Terrace

Perth WA 6000

PO Box 7775

Cloisters Square WA 6850

ABN 33 121 222 802

T +61 8 9226 4500

F +61 8 9226 4300

bentleys.com.au

## **Independence**

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

## **Conclusion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of RMA Energy Limited is not in accordance with the Corporations Act 2001 including:

- a. Giving a true and fair view of the Company's financial position as at 30 June 2019 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: Interim Financial Reporting and Corporations Regulations 2001.

## **Material Uncertainty Related to Going Concern**

We draw attention to Note 2 in the financial report, which indicates that the Company incurred a net loss of \$74,993 during the half year ended 30 June 2019. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.



**BENTLEYS**  
**Chartered Accountants**



**CHRIS NICOLOFF CA**  
**Partner**

Dated at Perth this 13<sup>th</sup> day of September 2019