

Appendix 4D

1. Company Details

Name of Entity

UltraCharge Limited		
ABN	Half year ended ("current period")	Half year ended ("previous period")
97 140 316 463	31 December 2019	31 December 2018

2. Results for announcement to the market

			USD \$
2.1 Revenues from continuing operations	Down	96% to	20
2.2 Profit / (loss) from continuing operations - 31 December 2018: loss of (\$459,805)	Down	25% to	(572,990)
2.3 Net profit / (loss) for the period attributable to members - 31 December 2018: loss of (\$3,903,530)	Up	80% to	(784,958)
2.4 Total comprehensive income / (loss) for the period attributable to members – 31 December 2018: loss of \$4,160,459	Up	84%	(679,764)
2.4 Dividends	Amount per security	Franked amount per security	
Interim dividend declared	N/A	N/A	
2.5 Record date for determining entitlements to the dividend		N/A	
During the period the Company ceased its operations in development of lithium-ion batteries, when Blitz Motors announced it had stopped testing the batteries due to technical issues. The Company wound down operations, reduced operations in its subsidiary in Israel, and restructured its management. The results of the discontinued operation for the period were a loss of \$211,968. Subsequently the company has entered into agreements to acquire the share capital of 2 companies that own resource exploration assets in Western Australia. During the period the Company incurred US\$208,079 of expense in activating the options to acquire the companies.			

3. Net tangible assets per security

	31 December 2019	31 December 2018
	\$	\$
Net tangible asset backing per ordinary security	0.0007	0.0011

4. Details of entities over which control has been gained or lost

4.1. Control gained over entities

N/A

4.2. Control lost over entities

N/A

5. Dividends

Individual dividends per security

	Date dividend is payable	Amount per security	Franked amount per security at 30% tax	Amount per security of foreign source dividend
Interim dividend:				
Current year	N/A	N/A	N/A	N/A
Previous year	N/A	N/A	N/A	N/A

6. Dividend reinvestment plans

The dividend or distribution plans shown below are in operation.

N/A

The last date(s) for receipt of election notices for the dividend or distribution plans.

N/A

7. Details of associates and joint entities

N/A

8. Foreign entities

N/A

9. If the accounts are subject to audit dispute or qualification, details are described below.

N/A

Sign here:



Secretary

Date:

20 February 2020

Print Name:

Justyn Stedwell

ULTRACHARGE LIMITED
ABN 97 140 316 463

**Interim Financial Report for the Half-Year
Ended 31 December 2019**

The information contained in this report is to be read in conjunction with UltraCharge Limited's 2019 Annual Report, any announcements to the market by UltraCharge Limited during the half-year period ended 31 December 2019.

Directors' report

Your Directors submit the financial report for the company for the half-year ended 31 December 2019.

Directors

The names of the directors who held office during or since the end of the half-year:

Mr Doron Nevo – Non-Executive Chairman (resigned 2 December 2019)

Mr Kobi Ben-Shabat – Managing Director

Mr John Paitaridis – Non-Executive Director

Mr Anthony Brown – Non-Executive Director (appointed 23 September 2019)

Mr Yury Nehushtan – Non-Executive Director (resigned 11 November 2019)

Mr David Wheeler – Non-Executive Director (resigned 28 August 2019)

Review of Operations

RESULTS OF OPERATIONS

During the half year, ended 31 December 2019, UltraCharge Ltd (**the Company** or **UltraCharge**) reported a net loss after tax attributable to the members of UltraCharge Limited of \$784,958 (31 December 2018: \$3,903,530), including losses from continuing operations of \$572,990 (2018: \$3,443,725).

During the year Ultracharge announced that Blitz Motors had ceased all testing on Company batteries due to technical issues. Consequently, the Company ceased its operations in researching and developing Lithium-ion battery. Losses from discontinued operations amounted to \$211,968 (2018: \$459,805).

The Company restructured its management as a result and entered into an agreement to acquire the share capital of Watershed Enterprise Solutions Pty Ltd ("Watershed"), holder of exploration licence E70/5001, and the share capital of Mt Marshall Kaolin ("Kaolin"), holder of exploration licence E70/5039. This signals the Company's diversification into resource exploration and evaluation. The Company intends to raise capital to explore the projects acquired further, with the management of Watershed Enterprise Solutions Pty Ltd joining the Company to provide their requisite expertise.

Corporate

The Company issued 50 million ordinary shares during the half year, raising \$100,770 (A\$150,000), of which \$67,180 (A\$100,000) was received in the last financial year. The Company changed its management team and Board of Directors as it moved away from Lithium-ion battery research and development, transitioning to resource exploration and evaluation in Western Australia. This will be completed with the raising of approximately \$5million in 2020, and re-compliance with ASX regulations and the completion of the acquisitions of Watershed and Mt Marshall Kaolin.

Subsequent Events

The Company has announced that it will hold an Extraordinary General Meeting ("EGM") to enable the shareholders to approve a number of plans and transactions. As noted above the Company has exercised its option to acquire the share capital of Watershed Enterprise Solutions Pty Ltd and Mt Marshall Kaolin. As a consequence, the Company will change the nature and scale of its operations. The acquisitions are of companies that own exploration and evaluation assets. Consequently the Company's operations will transition to those of an exploration and evaluation assets. To complete

the acquisitions the Company will issue 75 million ordinary shares in consideration to the vendors of Watershed and Kaolin.

In addition the EGM will also consider the following matters:

- Consolidate its share capital, by exchanging every 10 ordinary shares for 1 new ordinary share, and every 10 share options to be replaced by 1 new share option with similar terms;
- Approve the issue of performance rights to directors and executives;
- Approve the issue of options to corporate advisors;
- Approve the issue of public offer shares, with up to 300 million shares to be issued at \$0.02, raising up to \$6 million before costs;
- Approve a change of name to Suvo Strategic Minerals Limited to reflect the change in the Company's activities;
- Approve the appointment of several directors, pursuant to completion of the acquisition agreements;
- Approval of a Performance Rights and Options plan for directors and full-time employees of the Company.

Each of these matters will be presented to members at the EGM for approval. The Company has set out a timetable to ensure that the Company's shares are relisted on the ASX and in full compliance with ASX rules by 20 March 2020.

Other than the matters noted above the Board is not aware of any matter or circumstance not otherwise dealt with in these financial statements that has significantly or may significantly affect the operation of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

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

The lead auditor's independence declaration is set out on page 4 and forms part of the directors' report for the half-year ended 31 December 2019.

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



Kobi Ben-Shabat
Managing Director

Dated this 20th day of February 2020

DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF ULTRACHARGE LIMITED

As lead auditor for the review of UltraCharge Limited for the half-year ended 31 December 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 UltraCharge Limited and the entity it controlled during the period.



Dean Just

Director

BDO Audit (WA) Pty Ltd

Perth, 20 February 2020

Consolidated statement of profit or loss and other comprehensive income

for the half-year ended 31 December 2019

	Note	Half-year ended 31 December 2019 \$	Half-year ended 31 December 2018 \$
Other income		20	461
General and administrative expenses		(125,746)	(172,551)
Corporate expenses	6	(205,403)	(227,227)
Sales and marketing expenses		-	(14,328)
Other expenses		(31,199)	(11,562)
Fair value loss on financial asset held at fair value		(2,583)	-
Share based payments		-	(34,598)
Option fee expense	7	(208,079)	-
Loss before income tax from continuing operations		(572,990)	(459,805)
Income tax expense		-	-
Loss after tax from continuing operations		(572,990)	(459,805)
Loss from discontinued operations	8	(211,968)	(3,443,725)
Net loss		(784,958)	(3,903,530)
Other comprehensive income/(expense) for the period			
<i>Items that may be reclassified through profit or loss</i>			
Exchange differences on translating discontinued foreign operations		105,194	(256,929)
Total comprehensive loss for the period		(679,764)	(4,160,459)
Total comprehensive loss attributable to members of UltraCharge Limited		(679,764)	(4,160,459)
Loss per share for the half-year attributable to the members of UltraCharge Ltd (cents per share)		(0.007)	(0.43)
Diluted loss per share for the half-year attributable to the members of UltraCharge Ltd (cents per share)		(0.007)	(0.43)

The accompanying notes form part of these financial statements.

Consolidated statement of financial position

as at 31 December 2019

	As at 31 December 2019 \$	As at 30 June 2019 \$
ASSETS		
Current Assets		
Cash and cash equivalents	797,014	1,411,618
Trade and other receivables	71,255	88,803
Financial assets held at fair value	12,095	14,925
Total Current Assets	880,364	1,515,347
TOTAL ASSETS	880,364	1,515,347
LIABILITIES		
Current Liabilities		
Trade and other payables	118,322	104,518
Other creditors	-	70,153
TOTAL CURRENT LIABILITIES	118,322	174,311
TOTAL LIABILITIES	118,322	174,311
NET ASSETS	762,042	1,341,036
EQUITY		
Contributed equity 9	12,904,230	12,803,460
Other reserves	2,638,090	2,532,896
Accumulated losses	(14,780,278)	(13,995,320)
TOTAL EQUITY	762,042	1,341,036

The accompanying notes form part of these financial statements.

Consolidated statement of changes in equity

for the half-year ended 31 December 2019

	Note	Contributed equity \$	Accumulated Losses \$	Foreign Exchange Reserve \$	Share Based Payments Reserve \$	Total \$
Balance as at 1 July 2018		12,548,100	(8,169,066)	18,339	2,547,351	6,944,724
Loss attributable to members of entity for the half year ended 31 December 2018		-	(3,903,530)	-	-	(3,903,530)
Other comprehensive income		-	-	(256,929)	-	(256,929)
Total comprehensive loss for the half year		-	(3,903,530)	(256,929)	-	(4,160,459)
Transactions with owners in their capacity as owners						
Issue of share capital		-	-	-	-	-
Share based payments		-	-	-	34,598	34,598
As at 31 December 2018		12,548,100	(12,072,596)	(238,590)	2,581,949	2,818,863
Balance as at 1 July 2019		12,803,460	(13,995,320)	(76,830)	2,609,726	1,341,036
Loss attributable to members of entity for the half year ended 31 December 2019		-	(784,958)	-	-	(784,958)
Other comprehensive income		-	-	105,194	-	105,194
Total comprehensive loss for the half-year		-	(784,958)	105,194	-	(679,764)
Transactions with owners in their capacity as owners						
Issue of share capital		100,770	-	-	-	100,770
As at 31 December 2019		12,904,230	(14,780,278)	28,364	2,609,726	762,042

The accompanying notes form part of these financial statements.

Consolidated statement of cash flows

for the half-year ended 31 December 2019

	Note	Half-Year ended 31 December 2019 \$	Half-Year ended 31 December 2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		-	40,875
Payments to suppliers and employees		(412,372)	(573,145)
Payments for research		(47,510)	(509,833)
Return of deposit		19,637	-
Payment of option fees		(208,079)	-
Interest received		21	461
Net cash flows used in operating activities		(648,303)	(1,041,642)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		-	(25,222)
Net cash flows used in investing activities		-	(25,222)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		33,590	-
Payment of share issue costs		-	-
Net cash flows from financing activities		33,590	-
Net increase in cash and cash equivalents		(614,713)	(1,066,864)
Cash and cash equivalents at beginning of financial period		1,411,618	2,159,687
Net foreign exchange differences		109	(91,286)
Cash and cash equivalents at end of financial period		797,014	1,001,537

The accompanying notes form part of these financial statements.

Notes to the financial statements for the half year ended 31 December 2019

Note 1: Statement of significant accounting policies

This condensed interim financial report for the half-year reporting period ended 31 December 2019 is a condensed general purpose financial report prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This condensed interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report of Ultracharge Limited prepared in accordance with International Financial Reporting Standards (IFRS), for the year ended 30 June 2019 and any public announcements made by Ultracharge Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The financial report was authorised for issue by the Directors on 20 February 2020.

The financial report is presented in the US dollars which is the functional currency of the accounting parent.

Adoption of new and revised Accounting Standards

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

- AASB 16 *Leases*.

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

Changes in accounting policies

This note explains the impact of the adoption of AASB 16 *Leases* on the group's financial statements and also discloses the new accounting policies that have been applied from 1 July 2019, where they are different to those applied in prior periods.

Under AASB 16 all lease obligations are recognized on the Balance Sheet regardless of whether the lease is an operating lease or finance lease, as defined in the previous standard AASB 117. A right-of-use asset is also recognized on the Balance Sheet. As at the balance date the Group did not have any lease arrangements, and therefore adoption of the standard has had no impact on the Group's accounting policies or disclosures.

Basis of Preparation

Going concern basis of accounting

For the half-year ended 31 December 2019 the Group recorded a loss of \$784,958 (2018: \$3,903,530) and had net cash outflows from operating activities of \$648,303 (2018: \$1,041,642).

The ability of the Group to continue as a going concern is dependent on securing additional funding through raising of debt or equity to continue to fund its development activities.

These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors have reviewed the Group's financial position and are of the opinion that there are sufficient funds to meet the Group's working capital requirements and as at the date of this report.

The half-year financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The Group currently has sufficient cash resources to fund its requirements;
- The Group has entered into an arrangement to acquire resource assets in Western Australia, and are intending to raise \$5,000,000 in equity to fund the projects. The directors expect that the capital raised will be sufficient to progress the projects.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the half-year financial statements and that the half-year financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

Note 2: Segment reporting

The Group currently consists of one segment operating, being the Australian corporate segment. This will support the Group's exploration and evaluation operation once the acquisition of its projects are completed. The operations in Israel of investing in research, development and commercialisation of intellectual property relating to lithium-ion battery technology have been discontinued.

Note 3: Subsequent events

The Company has announced that it will hold an Extraordinary General Meeting ("EGM") to enable the shareholders to approve a number of plans and transactions. As noted above the Company has exercised its option to acquire the share capital of Watershed Enterprise Solutions Pty Ltd and Mt Marshall Kaolin. As a consequence, the Company will change the nature and scale of its operations. The acquisitions are of companies that own exploration and evaluation assets. Consequently the Company's operations will transition to those of an exploration and evaluation assets. To complete the acquisitions the Company will issue 75 million ordinary shares in consideration to the vendors of Watershed and Kaolin.

In addition the EGM will also consider the following matters:

- Consolidate its share capital, by exchanging every 10 ordinary shares for 1 new ordinary share, and every 10 share options to be replaced by 1 new share option with similar terms;
- Approve the issue of performance rights to directors and executives;
- Approve the issue of options to corporate advisors;
- Approve the issue of public offer shares, with up to 300 million shares to be issued at \$0.02, raising up to \$6 million before costs;
- Approve a change of name to Suvo Strategic Minerals Limited to reflect the change in the Company's activities;
- Approve the appointment of several directors, pursuant to completion of the acquisition agreements;
- Approval of a Performance Rights and Options plan for directors and full-time employees of the Company.

Each of these matters will be presented to members at the EGM for approval. The Company has set out a timetable to ensure that the Company's shares are relisted on the ASX and in full compliance with ASX rules by 20 March 2020.

Other than these matters, there has not been in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature that has not been disclosed elsewhere in this report, in the opinion of the directors of the company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

Note 4: Contingent Liabilities & Commitments

Commitments

There has been no change in commitments, contingent liabilities or contingent assets since the last annual reporting date.

Note 5: Dividends

No dividends have been paid or provided for during the half-year.

Note 6: Corporate Expenses

	Consolidated	
	Half-Year ended 31 December 2019	Half-Year ended 31 December 2018
	\$	\$
Stock exchange fees	16,507	26,689
Consultants	55,536	55,355
Corporate advisory fees	26,389	29,031
Legal Fees	87,579	82,755
Other corporate expenses	19,392	33,397
	<u>205,403</u>	<u>227,227</u>

Note 7 Options fee expense

	Consolidated	
	31 December 2019	30 June 2019
	\$	\$
Watershed Enterprise Solutions Pty Ltd	104,039	-
Mt Marshall Kaolin	104,040	-
	<u>208,079</u>	<u>-</u>

During the half-year the Company entered into arrangements to acquire two companies that own resource projects in Western Australia:

- 100% of the issued share capital in Watershed Enterprise Solutions Pty Ltd which holds exploration licence E70/5001. The total consideration included payment of A\$50,000 for the option to purchase the share capital, with a payment A\$100,000 to exercise that option. At 31 December 2019 the Company had paid the option fee and exercise fee. Completion will take place on the transfer of 75,000,000 fully paid ordinary shares in the Company's equity to the shareholders of Watershed Enterprise Solutions Pty Ltd.
- 100% of the issued share capital in Mt Marshall Kaolin which holds exploration licence E70/5039. The total consideration included payment of A\$50,000 for the option to purchase the share capital, with a payment of A\$100,000 to exercise that option. At 31 December 2019 the Company had paid the option fee and exercise fee. Completion will take place on the transfer of 75,000,000 fully paid ordinary shares in the Company's equity to the shareholders of Mt Marshall Kaolin.
- Settlement will take place upon the completion of a capital raise and will initiate a number of payments and issues, including performance rights to senior management of Watershed Enterprise Solutions Pty Ltd and to the corporate advisors.

The option fees included in the agreements were payable to the respective company's to provide working capital. Accordingly the option payments have been expensed during the period.

Note 8: Discontinued operations

During the half-year the Group discontinued operations of conducting research and development of lithium-ion battery technology in Israel. The Israeli business ceased operations prior to 31 December 2019, with residual assets and liabilities remaining only to be fulfilled. During the half-year the discontinued operations profit or loss was as follows:

	Consolidated	
	31 December 2019 \$	31 December 2018 \$
Other income	634	40,875
		-
General and administrative expenses	(69,449)	(46,806)
Sales and marketing expenses	(252)	(43,461)
Research and development	(142,901)	(532,139)
Impairment loss on intangible assets	-	(2,862,194)
Loss before income tax from discontinued operations	(211,968)	(3,443,725)
Income tax expense	-	-
Loss after tax from discontinued operations	(211,968)	(3,443,725)

Net cash flows from discontinued operations

	31 December 2019 \$	30 June 2019 \$
Net cash flows from operating activities	(252,626)	(429,132)
Net cash flows from investing activities	-	(25,222)
Net cash flows from financing activities	-	-
	(252,626)	(454,354)

Note 9: Issued capital

	Consolidated	
	31 December 2019 \$	30 June 2019 \$
1,123,380,620 (2019: 1,073,380,620) fully paid ordinary shares	12,904,230	12,803,460

Movement in Issued Capital

	31 December 2019 No.	31 December 2019 \$.	30 June 2019 No.	30 June 2019 \$.
a. Ordinary shares				
At the beginning of reporting period	1,073,380,620	12,803,460	912,422,287	12,548,100
Shares issued during the period				
Shares issued to sophisticated investors	50,000,000	100,770	133,333,333	281,877
Shares issued to CEO as part of bonus	-	-	7,000,000	-
Shares issued to consultants	-	-	5,000,000	-
Shares to be issued as reimbursement	-	-	2,500,000	-
Conversion of performance rights	-	-	13,125,000	-
Less Share issue costs	-	-	-	(26,517)
At reporting date	1,123,380,620	12,904,230	1,073,380,620	12,803,460

Terms and Conditions of Issued Capital

Ordinary Shares

Ordinary shares have the right to receive dividends as declared by the board and, in the event of winding up the Group, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle the holder to one vote either in person or by proxy at a meeting of the Company.

Share issue costs

No shares were issued as payment during the half year.

Note 10: Related parties transactions

Key management personnel

There have been no material changes to related party transactions since 30 June 2019.

Note 11: Financial Instruments

The fair value of financial assets and financial liabilities of the Group approximated their carrying amount at the reporting date.

Directors' declaration

The directors of the company declare that:

1. in the directors' opinion, the financial statements and accompanying notes are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standard AASB 134: Interim Financial Reporting; and
 - b. give a true and fair view of the company's financial position as at 31 December 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 and is signed for and on behalf of the directors by:



Kobi Ben-Shabat

Director

Dated this 20th day of February 2020

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of UltraCharge Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of UltraCharge Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 31 December 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 31 December 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 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 31 December 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 'Dean Just', written over the printed name.

Dean Just

Director

Perth, 20 February 2020