



**EMPIRE OIL & GAS NL**

## Interim Financial Report

For the Half Year ended 31 December 2019

## Contents

Corporate Directory	2
Directors' Report	3
Auditor's Independence Declaration	5
Consolidated Statement of Profit or Loss and Other Comprehensive Income	6
Consolidated Statement of Financial Position	7
Consolidated Statement of Changes in Equity	8
Consolidated Statement of Cash Flows	9
Notes to the Consolidated Financial Statements	10
Directors' Declaration	16
Independent Auditor's Review Report	17

Corporate Directory

**Registered Office & Principal Place of Business**

Empire Oil & Gas NL  
C/- Trident Capital Pty Ltd  
24/44 St Georges Terrace  
Perth Western Australia 6000  
Telephone: +61 8 6211 5099  
Facsimile: +61 8 9218 8875  
Web: [www.empireoil.org.au](http://www.empireoil.org.au)  
ASX code: EGO (ordinary shares)

**Directors**

Sean McCormick  
John Gilfillan  
Stephen Hewitt-Dutton

**Company Secretary**

Stephen Hewitt-Dutton

**Share Registry**

Link Market Services Limited  
Level 4 Central Park  
152 St Georges Terrace  
Perth Western Australia 6000  
Telephone: +61 1300 554 474  
Facsimile: +61 2 9287 0303  
Email: [registry@linkmarketservices.com.au](mailto:registry@linkmarketservices.com.au)  
Web: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

**Auditors**

HLB Mann Judd  
Level 4, 130 Stirling Street  
Perth Western Australia 6000

## Directors' Report

Your Directors present their report on Empire Oil & Gas NL for the half year ended 31 December 2019.

### Directors

The names of the directors in office during the half-year and until the date of this report are set out below. All of the company's directors are non-executive directors. Directors were in office for the entire period unless otherwise stated:

Sean McCormick  
Stephen Hewitt-Dutton  
John Gilfillan

### Results of Operations

The Company realised a net loss of \$346,551 (2018: profit of \$10,635,877) for the half-year ended 31 December 2019. The net profit for the 2018 half-year was a result of the Company being released from its liabilities due to the effectuation of the Deed of Company Arrangement on 14 December 2018.

### Review of Operations

On 26 August 2019 the Company announced the conditional binding acquisition of 100% of the issued capital of Venator Cooper 1196 Pty Ltd (Venator Cooper) and Venator Surat 1186 Pty Ltd (Venator Surat).

Venator Surat holds title to Authority to Prospect (ATP) 1186P in Queensland's Surat Basin, while Venator Cooper holds preferred bidder status over ATP 1196(A) in Queensland's Cooper-Eromanga basin.

On 27 December 2019 the Company dispatched a Notice of Annual General Meeting to all shareholders containing resolutions to approve the transaction to acquire Venator Surat and Venator Cooper along with a capital raising of \$5.5 million to \$7.5 million.

### Subsequent Events

On 31 January 2020, the Company held an Annual General Meeting to approve the transaction to acquire Venator Surat and Venator Cooper along with a capital raising of \$5.5 million to \$7.5 million, the appointment of new Directors and other associated matters. All resolutions were passed by way of poll.

Subsequent to the meeting, ASX has declined to grant the Company a waiver from ASX Listing Rules 1.1 condition 12 and 2.1 condition 2, commonly referred to as the 20c rule. The effect of this is that the pricing and number of shares to be issued (based on 4c per share) approved at the Annual General Meeting held on 31 January 2020 are no longer valid. Given the interdependence of the transaction related resolutions put to shareholders at that meeting, the Company has convened a further meeting of shareholders on 1 April 2020 to approve the transaction. The new Notice of Meeting includes an additional resolution to consolidate the current share capital on a 1 for 5 basis.

Since the end of the half year the Company has raised an additional \$55,000 by way of convertible loans on the same terms as those detailed in Note 3.

There have been no other events subsequent to reporting date which would have a material effect on the Company's financial statements as at 31 December 2019.

## Auditor's Independence Declaration

A copy of the auditor's independence declaration is set out on page 5.

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



**Sean McCormick**  
**Non-Executive Director**

Perth, 10 March 2020

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Empire Oil & Gas NL for the half-year ended 31 December 2019, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Perth, Western Australia  
10 March 2020



**B G McVeigh**  
Partner

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Statement of Profit or Loss and Other Comprehensive Income  
 For the 6 months ended 31 December 2019

	Note	2019 \$	2018 \$
<b>Continuing Operations</b>			
Other income	2	-	10,738,760
General and administrative expenses		(345,442)	(102,883)
Finance costs		(1,109)	
<b>(Loss)/Profit before tax</b>		<b>(346,551)</b>	<b>10,635,877</b>
Income tax expense		-	-
<b>(Loss)/Profit for the period after income tax from continuing operations</b>		<b>(346,551)</b>	<b>10,635,877</b>
<b>Total comprehensive (loss)/income for the period</b>		<b>(346,551)</b>	<b>10,635,877</b>
Earnings per Share		<b>Cents</b>	<b>Cents</b>
Basic Earnings/(Loss) per Share		(0.65)	20.51
Diluted Earnings/(Loss) per Share		(0.57)	20.51

The accompanying notes form part of these Financial Statements.

## Condensed Statement of Financial Position

As at 31 December 2019

	Note	31 Dec 2019 \$	30 June 2019 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents		36,670	84,919
Trade and other receivables		43,775	9,598
<b>Total Current Assets</b>		<b>80,445</b>	<b>94,517</b>
<b>Non-Current Assets</b>			
<b>Total Non-Current Assets</b>		-	-
<b>Total Assets</b>		<b>80,445</b>	<b>94,517</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables		91,039	68,560
Convertible Loans	3	310,000	-
<b>Total Current Liabilities</b>		<b>401,039</b>	<b>68,560</b>
<b>Non-Current Liabilities</b>			
Deferred tax liability		55,078	55,078
<b>Total Non-Current Liabilities</b>		-	<b>55,078</b>
<b>Total Liabilities</b>		<b>456,117</b>	<b>123,638</b>
<b>Net liabilities</b>		<b>(375,672)</b>	<b>(29,121)</b>
<b>Equity</b>			
Issued Capital	4	96,827,327	96,827,327
Treasury shares	4	(87,337)	(87,337)
Share-based payment reserve		4,033,984	4,033,984
Accumulated losses		(101,149,646)	(100,803,095)
<b>Total Deficiency</b>		<b>(375,672)</b>	<b>(29,121)</b>

The accompanying notes form part of these Financial Statements.

Condensed Statement of Changes in Equity  
 For the 6 months ended 31 December 2019

	Issued Capital \$	Treasury Shares \$	Share-based Payment Reserve \$	Accumulated Losses \$	Total \$
As at 1 July 2018	95,857,327	(87,337)	4,033,984	(111,316,559)	(11,512,585)
Profit for the period	-	-	-	10,635,877	10,635,877
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	<b>10,635,877</b>	<b>10,635,877</b>
Issue of shares during the period	935,000	-	-	-	935,000
Share based payment	-	-	-	-	-
<b>At 31 December 2018</b>	<b>96,792,327</b>	<b>(87,337)</b>	<b>4,033,984</b>	<b>(100,680,682)</b>	<b>58,292</b>

	Issued Capital \$	Treasury Shares \$	Share-based Payment Reserve \$	Accumulated Losses \$	Total \$
As at 1 July 2019	96,827,327	(87,337)	4,033,984	(100,803,095)	(29,121)
(Loss) for the period	-	-	-	(346,551)	(346,551)
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	<b>(346,551)</b>	<b>(346,551)</b>
<b>At 31 December 2019</b>	<b>96,827,327</b>	<b>(87,337)</b>	<b>4,033,984</b>	<b>(101,149,646)</b>	<b>(375,672)</b>

The accompanying notes form part of these Financial Statements.

**Condensed Statement of Cash Flows**  
For the 6 months ended 31 December 2019

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Condensate and gas revenue received	-	-
Other income	-	383
Payments to suppliers, contractors and employees	(357,140)	(114,901)
Finance costs paid	(1,109)	
<b>Net cash used in operating activities</b>	<b>(358,249)</b>	<b>(114,518)</b>
<b>Cash flows from investing activities</b>		
Net (cash)/overdraft disposed on effectuation of DOCA	-	(958,035)
<b>Net cash used in investing activities</b>	<b>-</b>	<b>(958,035)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	-	935,000
Proceeds from convertible loans	310,000	-
<b>Net cash provided by financing activities</b>	<b>310,000</b>	<b>935,000</b>
Net increase/(decrease) in cash and cash equivalents	(48,249)	(137,553)
Cash and cash equivalents at the beginning of the period	84,919	268,508
Cash and cash equivalents at the end of the period	36,670	130,955

*The accompanying notes form part of these Financial Statements.*



EMPIRE OIL & GAS NL

## Notes to the Financial Statements For the 6 months ended 31 December 2019

### **1. Corporate Information**

The financial statements of Empire Oil & Gas NL (the Company) for the six months ended 31 December 2019 were authorised for issue in accordance with a resolution of the directors on 10 March 2020.

Empire Oil & Gas NL is a for profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange.

### **2. Summary of Significant Accounting Policies**

#### **a) Basis of Preparation**

These half-year financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134: Interim Financial Reporting.

The interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements as at 30 June 2018 and any public announcements made by the Company during the interim period in accordance with the continuous disclosure requirements of the Corporations Act 2001. The annual report of the Company as at and for the year ended 30 June 2018 is available on request from the Company's registered office.

#### **Incomplete Records**

On 28 September 2017, the Board resolved to appoint Martin Bruce Jones, Andrew Michael Smith and Peter Damian McCluskey as Administrators of the Company, and its other subsidiary Empire Services Pty Ltd. Following appointment of the Administrator, the powers of the Company's officers (including directors) were suspended and the Administrator assumed control of the Company's business, property and affairs.

The Directors who prepared this financial report were appointed on 20 March 2018. The Directors did not have control of the company until control was transferred to them on the effectuation of the deed of company arrangement on 7 December 2018 and exit from administration on 14 December 2018.

Prior to 14 December 2018 the directors were not parties involved with the Company and did not have oversight or control over the group's financial reporting systems including but not limited to being able to obtain access to complete accounting records of the Company. In addition, the Directors have not been able to source detailed financial records for subsidiary companies. Reasonable effort has been made by the Directors to ascertain the true position of the Company as at 31 December 2018. The Directors are of the opinion that the financial position at 30 June 2019 and 31 December 2019 is an accurate reflection of the Company's position, however the financial performance for the 31 December 2018 period may be impacted to the extent that there were any material inaccuracies in the 30 June 2018 financial position.

To prepare the financial report, the Directors have reconstructed the financial records of the Group using limited financial information only, which was available to the Directors through the Administrator or from data extracted from the accounting system. However, there may be information that the current Directors have not been able to obtain, the impact of which may or may not be material on the financial report.



## Notes to the Financial Statements

For the 6 months ended 31 December 2019

Consequently, although the Directors have prepared this financial report to the best of their knowledge based on the information made available to them, they are of the opinion that it is not possible to state this financial report gives a true and fair view of the Company's performance for the half year ended 31 December 2018 and cannot form a view as to whether the financial statements comply with International Financial Reporting Standards (IFRS).

### **a) Going Concern**

The Company has recorded a loss of \$346,551 for the half year ended 31 December 2019. In addition, the company had net liabilities of \$375,672. However, at 10 March 2020, the date of signing this report, the company had cash and cash equivalents of \$48,826 and creditors of \$117,304.

The financial report has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Directors believe it is appropriate to prepare these accounts on a going concern basis.

On 26 August 2019 the Company announced the conditional binding acquisition of 100% of the issued capital of Venator Cooper 1196 Pty Ltd (Venator Cooper) and Venator Surat 1186 Pty Ltd (Venator Surat). In conjunction with the transaction, the Company will be required to re-comply with Chapters 1 and 2 of the ASX Listing Rules and be reinstated to the Official List. Upon reinstatement to the Official List, the Company's securities will be released from suspension and will resume trading on the ASX.

It is the current intention of the Company to continue to fund working capital for general corporate activities through equity capital from strategic investors and existing shareholders. In the short term the Company has raised \$365,000, and intends to raise a total of approximately \$550,000, by way of a loan, which may be convertible to equity at a later date subject to regulatory and shareholder approvals being received to assist with payment of administrative and corporate expenses.

Whilst the balance of cash and cash equivalents as at 10 March 2020 is not sufficient to meet the Company's planned expenditures over the next 12 months, the projected use of the funds intended to be raised indicates that the Company will have sufficient cash to meet all commitments and working capital requirements for a period of at least 12 months from the signing of this financial report. Accordingly, the Directors are satisfied that the going concern basis of preparation is appropriate.

Should the Company not achieve the matters set out above, there is a material uncertainty that may cast significant doubt as to whether the company will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

No adjustments have been made in relation to the recoverability of assets and classification of liabilities that might be necessary should the Company not continue as a going concern.



## Notes to the Financial Statements For the 6 months ended 31 December 2019

### b) Accounting Standards and Interpretations

#### *New and revised standards and interpretations*

In the half-year ended 31 December 2019, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2019.

#### *Adoption of new and amended accounting standards*

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

- AASB 16 Leases

The standard, and the other new and amended standards adopted by the Company, has no material impact on the amounts presented in the Company's financial statements.

#### *Impact on operating leases*

AASB 16 will change how the Group accounts for leases previously classified as operating leases under AASB 117, which were off-balance sheet. On initial application of AASB 16, for all leases (except as noted below), the Group will:

- Recognise right-of-use assets and lease liabilities in the consolidated statement of financial position, initially measured at the present value of the future lease payments.
- Recognise depreciation of right-of-use assets and interest on lease liabilities in the consolidated statement of profit or loss.
- Separate the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities) in the consolidated cash flow statement.

Lease incentives (e.g. rent-free period) will be recognised as part of the measurement of the right-of-use assets and lease liabilities whereas under AASB 117 they resulted in the recognition of a lease liability incentive, amortised as a reduction of rental expenses on a straight-line basis.

Under AASB 16, right-of-use assets will be tested for impairment in accordance with AASB 136 Impairment of Assets. This will replace the previous requirement to recognise a provision for onerous lease contracts.

For short-term leases (lease term of 12 months or less) and leases of low-value assets (such as personal computers and office furniture), the Group will opt to recognise a lease expense on a straight-line basis as permitted by AASB 16.

The Company currently has no leases and there is no material impact to profit or loss or net assets on the adoption of this new standard in the current or comparative periods.

Notes to the Financial Statements  
For the 6 months ended 31 December 2019**2. Other Income**

	31 December 2019	31 December 2018
	\$	\$
Gain on effectuation of DOCA	-	10,738,377
Other	-	383
	<u>-</u>	<u>10,738,760</u>

**Gain on effectuation of Deed of Company Arrangement**

	31 December 2018
	\$
Payment to Creditors' Trust under DOCA	(750,000)
Assets transferred to Creditors' Trust	(208,035)
Liabilities transferred to Creditors' Trust	11,696,412
Gain on effectuation of Deed of Company Arrangement	<u>10,738,377</u>

**3. Convertible Loans**

	31 December 2019	30 June 2019
	\$	\$
Convertible Loans	310,000	-
	<u>310,000</u>	<u>-</u>

The Company has entered into loan agreements with strategic investors and existing shareholders for the provision of interim funding prior to the Company finalising the Venator transaction to assist with payment of administrative and corporate expenses. The Convertible Loans have the following material terms:

1. There is no interest payable on the loans;
2. The loans are repayable in shares issued by the Company (subject to shareholder approval) in conjunction with the completion of the Venator transaction;
3. In the event of a default by the Company, the loans becomes repayable in cash.

The loans are to be converted to equity in conjunction with the finalisation of the Venator transaction. Shareholder approval to convert the loans is being sought at the General Meeting to be held on 1 April 2020.



**Notes to the Financial Statements**  
For the 6 months ended 31 December 2019

**4. Issued Capital**

	31 December 2019		30 June 2019	
	Shares	\$	Shares	\$
a. Shares				
Ordinary shares fully paid	53,618,672	96,827,327	53,618,672	95,857,327
<b>End of Financial Period</b>	<b>53,618,672</b>	<b>96,827,327</b>	<b>53,618,672</b>	<b>95,857,327</b>

	31 December 2019		30 June 2019	
	Shares	\$	Shares	\$
b. Movement in ordinary share capital				
Beginning of the financial year	53,618,672	96,827,327	102,404,989	95,857,327
20 : 1 share consolidation <sup>(i)</sup>	-	-	(97,286,317)	-
Shares issued to exempt investors	-	-	48,500,000	970,000
<b>End of the financial period</b>	<b>53,618,672</b>	<b>96,827,327</b>	<b>53,618,672</b>	<b>96,827,327</b>

<sup>(i)</sup> A 20 to 1 share consolidation of Empire Oil & Gas NL shares was completed on 14 December 2018.

c. Treasury shares

There were no changes to Treasury Shares on issue in the periods ended 30 June 2019 or 31 December 2019.

	31 December 2019	30 June 2019
	Number of Employee Options	
d. Movement in share options		
Beginning of the financial period	86,000	1,720,000
Lapsed during the period	(62,000)	-
20 : 1 share consolidation <sup>(i)</sup>	-	(1,634,000)
<b>End of the financial period</b>	<b>24,000</b>	<b>86,000</b>

<sup>(i)</sup> A 20 to 1 share consolidation of Empire Oil & Gas NL shares was completed on 14 December 2018.

The range of exercise prices for the employee options outstanding at 31 December 2019 are \$40 to \$140. The exercise prices were adjusted from \$2 to \$7, to \$40 to \$140, reflecting the 20 to 1 share consolidation during the period ended 31 December 2018. The expiry date of the 24,000 employee options range from 22 February 2020 to 19 April 2020.

**5. Financial Instruments**

The methods and valuation techniques used for the purpose of measuring fair values are unchanged compared to the previous reporting period.

The carrying amounts of the current receivables, current payables and borrowings are considered to be a reasonable approximation of their fair value.



## Notes to the Financial Statements

### For the 6 months ended 31 December 2019

#### **6. Segment Information**

AASB 8 requires operating segments to be identified on the basis of internal reports about the components of the Company that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

All activities were in relation to the finalisation of the recapitalisation of the Company. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results in this segment are equivalent to the financial statements of the Group as a whole.

#### **7. Subsequent Events**

On 31 January 2020, the Company held an Annual General Meeting to approve the transaction to acquire Venator Surat and Venator Cooper along with a capital raising of \$5.5 million to \$7.5 million, the appointment of new Directors and other associated matters. All resolutions were passed by way of poll. Subsequent to the meeting, ASX has declined to grant the Company a waiver from ASX Listing Rules 1.1 condition 12 and 2.1 condition 2, commonly referred to as the 20c rule. The effect of this is that the pricing and number of shares to be issued (based on 4c per share) approved at the Annual General Meeting held on 31 January 2020 are no longer valid. Given the interdependence of the transaction related resolutions put to shareholders at that meeting, the Company has convened a further meeting of shareholders on 1 April 2020 to approve the transaction. The new Notice of Meeting includes an additional resolution to consolidate the current share capital on a 1 for 5 basis.

Since the end of the financial year the Company has raised an additional \$55,000 by way of convertible loans on the same terms as those detailed in Note 3.

There have been no other events subsequent to reporting date which would have a material effect on the Company's financial statements as at 31 December 2019.

**Directors' Declaration**

**31 December 2019**

In accordance with a resolution of the Directors of Empire Oil & Gas NL, I state that in the directors' opinion:

- (a) the financial statements and notes set out on pages six (6) to fifteen (15), are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Company's financial position as at 31 December 2019 and of their performance, for the financial half-year ended on that date. As noted in note 2 to the financial report, owing to the incomplete records the financial performance for the 31 December 2018 comparative period may be impacted to the extent that there were any material inaccuracies in the 30 June 2018 financial position, and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and *Corporations Regulations 2001*, and
- (b) subject to note 2(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



**Sean McCormick  
Non-Executive Director**

Perth, 10 March 2020

## **INDEPENDENT AUDITOR'S REVIEW REPORT**

To the members of Empire Oil & Gas NL

### **Report on the Condensed Interim Financial Report**

#### *Conclusion*

We have reviewed the accompanying interim financial report of Empire Oil & Gas NL ("the company"), which comprises the statement of financial position as at 31 December 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the interim ended on that date, notes comprising a summary of significant 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 interim financial report of Empire Oil & Gas NL 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 31 December 2019 and of its performance for the interim ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### *Emphasis of matter - material uncertainty related to going concern*

We draw attention to Note 1a in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

#### *Directors' responsibility for the interim 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 interim 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 interim 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 company's financial position as 31 December 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.

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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*.

HLB Mann Judd

**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**10 March 2020**



**B G McVeigh**  
**Partner**