

MINDAX LIMITED
ABN 28 106 866 442
INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2019

This 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 for the year ended 30 June 2019 and any public announcements made by Mindax Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

MINDAX LIMITED
31 DECEMBER 2019

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MINDAX LIMITED
31 DECEMBER 2019

DIRECTORS' REPORT

Your directors are pleased to present their report on the consolidated entity (referred to hereafter as the Group) consisting of Mindax Limited and the entities it controlled at the end of, or during, 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, to the date of this report, are:

Mr Benjamin Chow

Mr Kgai Mun Loh

Mr Yonggang Li

Mr Qinglong Zeng

OPERATIONS AND FINANCIAL REVIEW

A summary of consolidated revenues and results for the half-year is set out below:

	2019		2018	
	Revenues	Results	Revenues	Results
	\$	\$	\$	\$
Consolidated entity revenues and results	8	(295,810)	43	(398,505)

Mindax Limited ('Mindax' or 'the Company') is a Perth-based mineral exploration company. The Company maintained its consolidated tenement holding for the Mt Forest Iron Project during the half-year ended 31 December 2019, together with the Meekatharra Gold Project. The Company continues to consider all funding opportunities in order to explore and progress both Projects.

Mt Forest Iron Project

The Company's main undertaking is the Mt Forrest Iron Project (Project) and it continues to review development options for the Project. Tenure for this project is current and secure.

During the half-year the Company continued reviewing the establishment of a study joint venture to assess the technical and economic viability of a joint infrastructure project to exploit the iron ore deposits in the mid-west region of Western Australia.

The Company's negotiation with respect to a heads of agreement and terms of reference with a prospective infrastructure joint venture partner has been suspended pending progress of negotiations with a potential investor from China. The investor's senior executives have visited the Mt Forrest site and are currently completing their due diligence of the Mt Forrest Resource.

Associated with this site visit, during February 2020 the Company has extracted samples for testing by the prospective investor as part of their due diligence enquiries. Approximately 100 kg's of magnetite ore samples were shipped to Xiamen on 9 March 2020 for testing and analysis by the potential investor.

Meekatharra Gold Project

Tenure for this project is current and secure. No geological or other activity has been undertaken on the Meekatharra Gold Project tenement during the reporting period.

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DIRECTORS' REPORT (continued)

EVENTS OCCURRING AFTER REPORTING DATE

No matter or circumstance has arisen since 31 December 2019, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial periods.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the board of directors and is signed for and on behalf of the directors by:



Benjamin Chow
Executive Chairman
Perth, 13 March 2020

DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF MINDAX LIMITED

As lead auditor for the review of Mindax 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 Mindax Limited and the entities it controlled during the period.



Glyn O'Brien
Director

BDO Audit (WA) Pty Ltd
Perth, 13 March 2020

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019**

	Note	Half-year 2019 \$	2018 \$
Revenue from continuing operations		8	43
Administration expenses		(30,350)	(32,819)
Corporate expenses		(173,523)	(212,409)
Depreciation expense		(667)	(792)
Loss on settlement of liability	5 (3,4)	-	(60,000)
Salaries and employee benefits expense		(91,278)	(92,528)
LOSS BEFORE INCOME TAX		(295,810)	(398,505)
Income tax expense		-	-
LOSS FOR THE HALF-YEAR AFTER INCOME TAX		(295,810)	(398,505)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF MINDAX LIMITED		(295,810)	(398,505)
Basic and diluted loss per share (cents)		(0.03)	(0.05)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	31 December 2019 \$	30 June 2019 \$
CURRENT ASSETS			
Cash and cash equivalents		27,711	7,497
Trade and other receivables		12,675	14,967
Prepayments		794	5,146
TOTAL CURRENT ASSETS		41,180	27,610
NON-CURRENT ASSETS			
Plant and equipment		9,251	9,918
Other assets		2,885	2,885
Exploration and evaluation assets	3	2,273,254	2,181,662
TOTAL NON-CURRENT ASSETS		2,285,390	2,194,465
TOTAL ASSETS		2,326,570	2,222,075
CURRENT LIABILITIES			
Trade and other payables	4	1,212,059	1,061,754
TOTAL CURRENT LIABILITIES		1,212,059	1,061,754
TOTAL LIABILITIES		1,212,059	1,061,754
NET ASSETS		1,114,511	1,160,321
EQUITY			
Contributed equity	5	44,464,188	44,214,188
Reserves		871,452	871,452
Accumulated losses		(44,221,129)	(43,925,319)
TOTAL EQUITY		1,114,511	1,160,321

The above consolidated statement of financial position should be read in
conjunction with the accompanying notes.

MINDAX LIMITED
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

	Contributed Equity	Share-based Payments Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
BALANCE AT 1 JULY 2018	43,443,101	871,452	(43,170,128)	1,144,425
Loss for the half-year	-	-	(398,505)	(398,505)
TOTAL COMPREHENSIVE LOSS FOR THE HALF-YEAR	-	-	(398,505)	(398,505)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS				
Shares issued during the period	467,500	-	-	467,500
Share issue transaction costs	(67,500)	-	-	(67,500)
BALANCE AT 31 DECEMBER 2018	<u>43,843,101</u>	<u>871,452</u>	<u>(43,568,633)</u>	<u>1,145,920</u>
BALANCE AT 1 JULY 2019	44,214,188	871,452	(43,925,319)	1,160,321
Loss for the half-year	-	-	(295,810)	(295,810)
TOTAL COMPREHENSIVE LOSS FOR THE HALF-YEAR	-	-	(295,810)	(295,810)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS				
Shares issued during the period	322,500	-	-	322,500
Share issue transaction costs	(72,500)	-	-	(72,500)
BALANCE AT 31 DECEMBER 2019	<u>44,464,188</u>	<u>871,452</u>	<u>(44,221,129)</u>	<u>1,114,511</u>

The above consolidated statement of changes in equity should be read in
conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019

	Half-year	
	2019	2018
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(200,651)	(281,795)
Interest received	8	43
Net cash (outflow) from operating activities	(200,643)	(281,752)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration expenditure	(29,143)	(47,061)
Net cash (outflow) from investing activities	(29,143)	(47,061)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares and options	250,000	250,000
Net cash inflow from financing activities	250,000	250,000
Net increase/(decrease) in cash and cash equivalents	20,214	(78,813)
Cash and cash equivalents at the beginning of the half-year	7,497	214,057
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR	27,711	135,244

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL STATEMENTS

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

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide a full understanding of the financial performance, financial position and financing and investing activities of the Group as full financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2019 and any public announcements made by Mindax Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period unless otherwise stated.

These half-year financial statements were authorised for issue by a resolution of directors on 12 March 2020.

Critical accounting estimates and judgements

There have been no significant changes to the critical accounting estimates or judgements since the last annual reporting date.

New and amended standards adopted by the Group

In the half-year ended 31 December 2019, the Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2019.

New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Group include:

- AASB 16 *Leases*; and
- Interpretation 23 *Uncertainty over Income Tax Treatments*.

AASB 16 Leases

The Group has adopted AASB 16 *Leases* from 1 July 2019 which has resulted in changes in the classification, measurement and recognition of leases. The new standard requires recognition of a right-of-use asset (the leased item) and a financial liability (lease payments) and removes the former distinction between 'operating' and 'finance' leases. The exceptions are short-term leases and leases of low value assets.

In applying AASB 16 for the first time, as permitted by the standard, the Group has elected not to reassess whether a contract is, or contains, a lease at the date of initial application. Instead, for contracts entered before the transition date the Group relied on its assessment made applying AASB 117 *Leases* and Interpretation 4 *Determining whether an Arrangement contains a Lease*.

There was no material impact on adoption of the standard and no adjustment made to current or prior period amounts. The Group is not currently a party to any lease contracts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL STATEMENTS (continued)

Impact of standards issued but not yet applied by the Group

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2019. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to Group accounting policies.

Going concern

The financial report has 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.

During the reporting period the Group incurred a net loss of \$295,810 (31 December 2018: \$398,505) and incurred net cash outflows from operating activities of \$200,643 (31 December 2018: \$281,752). The Group had a net working capital deficiency of \$1,170,879 at reporting date (30 June 2019: \$927,265) and trade and other payables of \$1,212,059 (30 June 2019: \$1,061,754) at reporting date. At the date of this report the majority of the current liabilities are overdue.

Of the \$1,212,059 in trade and other payables outstanding at reporting date, \$1,138,888, are owed to related parties and internal creditors and \$73,171 are owed to external creditors.

The related parties have indicated they will continue to support the Group and defer repayment terms and entitlements until such time that the Group has the financial capacity to compensate them. The ability of the Group to continue as a going concern is therefore dependent on the ability to raise additional funding through debt and/or equity, receipt of the outstanding balance from the underwriter, sale or farm out of currently 100% owned tenements, and the continued support of its related parties until such time as the Group can repay them.

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.

Management believe that as at the date of this report there are reasonable grounds to believe that the Group will continue as a going concern for the following reasons:

- Discussions with the underwriter to the rights issue completed in June 2019 to place the balance of the shortfall are ongoing with the current outstanding balance being \$757,568. The Company will continue to engage with the underwriter to draw on these funds, with the Company currently anticipating the receipt of approximately \$250,000 in April 2020;
- Continued support from related parties and creditors;
- The Group retains the option to seek to sell or farmout its currently 100% owned tenements; and
- The ability to raise additional funding through debt and/or equity.

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 may differ from those stated in the financial statements. The 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 2: SEGMENT INFORMATION

Identification of reportable segments

For management purposes, the Group has identified two reportable segments based on the minerals present in the Projects detailed in the Quarterly Activities Report released to the Australian Securities Exchange each quarter, prepared by management. Based on the contents of this report, the two reportable segments identified are:

1. Gold (comprising the Meekatharra Project); and
2. Iron Ore (comprising the Mt Forrest Project).

Segment information provided to the directors for the half-year ended 31 December 2019 is as follows:

	Gold	Iron Ore	Total
Half-Year	\$	\$	\$
31 December 2019			
Total segment revenue	-	-	-
Intersegment revenue	-	-	-
Reportable segment loss	-	-	-
31 December 2018			
Total segment revenue	-	-	-
Intersegment revenue	-	-	-
Reportable segment loss	-	-	-
Total segment assets			
31 December 2019	135,837	2,146,668	2,282,505
30 June 2019	128,290	2,063,290	2,191,580
Total segment liabilities			
31 December 2019	-	62,449	62,449
30 June 2019	-	-	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 2: SEGMENT INFORMATION (continued)

Reportable segment assets are reconciled to total assets as follows:

	31 December 2019 \$	30 June 2019 \$
Segment assets	2,282,505	2,191,580
Intersegment eliminations	-	-
Unallocated		
Cash and cash equivalents	27,711	7,497
Trade and other receivables	12,675	14,967
Prepayments	794	5,146
Other non-current assets	2,885	2,885
Total assets	2,326,570	2,222,075
 Segment liabilities	 62,449	 -
Intersegment eliminations	-	-
Unallocated		
Trade and other payables	1,149,610	1,061,754
Total liabilities	1,212,059	1,061,754

Reconciliation of reportable segment loss to loss before income tax is as follows:

	Half-year 2019 \$	2018 \$
Total loss for reportable segments	-	-
Intersegment eliminations	-	-
Unallocated amounts		
Interest revenue	8	43
Depreciation and amortisation	(667)	(792)
Other expenses	(295,151)	(397,756)
Loss before income tax	(295,810)	(398,505)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 3: EXPLORATION AND EVALUATION ASSETS

	31 December 2019 \$	30 June 2019 \$
Exploration and evaluation assets	2,273,254	2,181,662
Balance at the beginning of the period	2,181,662	1,951,771
Expenditure incurred	91,592	229,891
Balance at the end of the period	2,273,254	2,181,662

Tenure to all tenements is current and secure. All Department of Mines, Industry Regulation & Safety reporting obligations are up to date.

Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest, or, where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

When an area of interest is abandoned or the directors decide that it is not commercial, any accumulated expenditures in respect of that area are impaired in the financial period the decision is made.

NOTE 4: TRADE AND OTHER PAYABLES

	31 December 2019 \$	30 June 2019 \$
Trade payables	81,824	33,563
Other payables and accruals	1,130,235	1,028,191
	1,212,059	1,061,754

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 5: ISSUED CAPITAL

Ordinary Share Capital	2019 Shares	2019 \$	2018 Shares	2018 \$
As at 1 July	943,141,359	44,214,188	741,424,008	43,443,101
Issued during the half-year				
Issued as consideration for consulting fees ^{(1), (2)}	14,500,000	72,500	11,500,000	57,500
Issued in settlement of loan ⁽³⁾	-	-	10,000,000	80,000
Issued as consideration for director fees ⁽⁴⁾	-	-	10,000,000	80,000
Issued for cash at 0.5 cents per share	50,000,000	250,000	56,000,000	250,000
Transaction costs ^{(1), (2)}	-	(72,500)	-	(67,500)
As at 31 December	1,007,641,359	44,464,188	828,924,008	43,843,101

- (1) On 29 October 2019 the Company issued 6,000,000 ordinary shares and on 20 December 2019 the Company issued 8,500,000 ordinary shares to separate individuals in consideration for consulting services relating to the issue of shares. The fair value of the shares recognised is by direct reference to the fair value of services received. This was determined by corresponding invoices which totalled \$72,500 (excluding GST). These amounts have been recognised in the statement of financial position under transaction costs to share capital.
- (2) On 7 August 2018 the Company issued 7,000,000 ordinary shares and on 26 November 2018 the Company issued 4,000,000 and 500,000 ordinary shares to separate individuals in consideration for consulting services relating to the issue of shares. The fair value of the shares recognised is by direct reference to the fair value of services received. This was determined by corresponding invoices which totalled \$57,500 (excluding GST). These amounts have been recognised in the statement of financial position under transaction costs to share capital.
- (3) The Company had secured short-term funding by way of an unsecured non-recourse loan from Mr Andrew Tsang, Non-Executive Director. Following shareholder approval obtained at the General Meeting held on 17 July 2018, \$50,000 of the loan was converted into 10,000,000 ordinary shares at an issue price of \$0.005 per share. The fair value of the shares issued by the Company is based on the grant date fair value, being \$0.008. This resulted in a loss on settlement of the liability of \$30,000 for the 2018 half-year.
- (4) A resolution was approved by shareholders at the General Meeting of the Company held on 17 July 2018 to issue shares to Mr Benjamin Chow, Executive Chairman, in lieu of director fees accrued for the period 1 April 2015 to 30 June 2018. Fees totalling \$50,000 were satisfied by the issue of 10,000,000 ordinary shares on 7 August 2018 utilising these approvals. The total expense to be recognised by the Company is based on the grant date fair value of the shares issued, being \$0.008. This resulted in a loss on settlement of the liability of \$30,000 for the 2018 half-year.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 6: CONTINGENCIES

There are no contingent liabilities or contingent assets as at the reporting date.

NOTE 7: DIVIDENDS

No dividends were paid during the half-year. No recommendation for payment of dividends has been made.

NOTE 8: COMMITMENTS

There have been no significant changes to commitments since the last annual reporting date.

NOTE 9: RELATED PARTY TRANSACTIONS

During the half-year ended 31 December 2018 the Company had secured short-term funding by way of an unsecured non-recourse loan from Mr Andrew Tsang, Non-Executive Director during the term of the loan. At 30 June 2018 the balance outstanding was \$100,000. The loan was unsecured, interest free and was repaid in full during the 2019 financial year by conversion into 20,000,000 fully paid ordinary shares at an issue price of \$0.005 following shareholder approval obtained at the General Meetings held on 17 July 2018 to convert \$50,000 and on 20 May 2019 to convert \$50,000. This resulted in a loss on settlement of the liability of \$30,000 for the 2018 half-year.

NOTE 10: FAIR VALUE MEASUREMENT

There were no financial assets or liabilities at 31 December 2019 or 30 June 2019 requiring fair value estimation and disclosure as they are either not carried at fair value or in the case of short term assets and liabilities, their carrying values approximate fair value.

NOTE 11: EVENTS OCCURRING AFTER REPORTING DATE

No matter or circumstance has arisen since 31 December 2019, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial periods.

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DIRECTORS' DECLARATION

In the opinion of the directors of Mindax Limited:

1. the financial statements and notes set out on pages 6 to 16 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2019 and of its performance for the half-year ended on that date; and
2. there are reasonable grounds to believe that the consolidated entity 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 directors and is signed for and on behalf of the directors by:



Benjamin Chow
Executive Chairman
Perth, 13 March 2020

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Mindax Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Mindax Limited (the Company) and its subsidiaries (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 'Glyn O'Brien', is written over the printed name. Above the signature, the letters 'BDO' are handwritten in a simple, blocky style.

Glyn O'Brien

Director

Perth, 13 March 2020