



1. Company Details

Name:	Ephraim Resources Limited
ABN:	63 008 666 233
Reporting period:	For the half-year ended 31 December 2017
Previous period:	For the half-year ended 31 December 2016

2. Results for announcement to the market

Revenues from ordinary activities	down	98%	to	\$ 125
Loss from ordinary activities after tax attributable to the owners of Ephraim Resources Limited	up	19%	to	(325,777)
Loss for the half-year attributable to the owners of Ephraim Resources Limited	up	19%	to	(325,777)

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The loss for the Group after providing for income tax amounted to \$325,908 (31 December 2016: \$274,184).

3. Net tangible assets

	Reporting period (cents)	Previous period (cents)
Net tangible (liabilities) / asset per ordinary security	(0.03)	0.13

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Not applicable.

10. Audit qualification or review

The financial statements were subject to a review by the Company's auditors and the review report is attached as part of the Half-year report. The review report contained an emphasis of matter on going concern which is explained in Note 2 to the financial statements.

11. Attachments

The Half-year report of Ephraim Resources Limited for the half-year ended 31 December 2017 is attached.



EPHRAIM RESOURCES LTD

ABN 63 008 666 233

**Half-year report
31 December 2017**

Half-year report

31 December 2017

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Directors' report

The directors of Ephraim Resources Ltd submit herewith the financial report of the Group for the half-year ended 31 December 2017. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Information about directors

The names of Directors who held office during or since the end of the half-year period and until the date of this report are noted below. Directors were in office for the entire period unless otherwise stated.

Steven Pynt	Non-Executive Chairman (appointed on 23 May 2013)
Frederick (Eric) Ng	Executive Director (appointed on 23 May 2013)
Andrew Chan	Non-Executive Director (appointed on 22 June 2017, resigned 30 November 2017)

Operating and financial review

Ephraim Resources Ltd (British Virgin Island registered entity), a wholly owned subsidiary of the Company is in the business of agricultural biogenetics research and experimentation, licensing and consultancy, with a specific focus on nipah palm breeding, tissue culture, cultivation and plantation, and the conversion of sap from the nipah palm to sugar and ethanol, conducted through its 99% owned subsidiary PT First Flower, an Indonesian incorporated entity.

The loss for the Group after providing for income tax amounted to \$325,908 (31 December 2016: loss after income tax and non-controlling interest of \$274,184).

The Company requires further funding to commence commercial production of sugar/ethanol and the current investment environment is not conducive to fund raising for business at our current stage of development.

On 12 July 2017 the Company announced that it would not be proceeding with the previous proposed acquisition of Goldson Global Limited. The Company wrote off bad debts of \$106,463 (31 December 2016: nil) in relation to the Goldson transaction.

Changes in state of affairs

On 13 March 2017 the Company requested a voluntary suspension of its securities on the Australian Stock Exchange (ASX) pending an announcement with regard to the ASX's approval of the proposed acquisition of Goldson Global Limited. The Company is currently working on effecting its re-instatement to the official list of the ASX, which remains subject to the Company satisfying certain requirements, including evidence of sufficient capital for the Company's planned activities.

In light of the Company's current financial position and its inability to fully execute its planned operational and cultivation programmes, some of which were deemed key inputs to a formal valuation of its land-use rights in Indonesia, coupled with the extended period since the last formal valuation, the Company adopted a conservative approach in valuing its land-use right assets at 30 June 2017 and consequently reversed the full revaluation reserve previously recognised for these assets.

The Board is of the opinion that the land-use right assets can be monetised for an amount greater than its costs, but in the absence of a formal valuation it cannot ascribe a value to this with certainty. It is the current intention of the Company to obtain a formal valuation of the land-use rights once it is in a position to do so at which time the land-use rights assets will be shown at those revalued amounts.

The land-use right assets are consequently shown at cost at 31 December 2017, being AUD427,916.

Auditor's independence declaration

Section 307C of the Corporations Act 2001 requires our auditors, Moore Stephens, to provide the Directors of the company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 2 and forms part of this Directors' report for the half-year ended 31 December 2017.

This report is signed in accordance with a resolution of directors made pursuant to s.306(3) of the Corporations Act 2001.

On behalf of the Directors



Frederick (Eric) Ng
Executive Director
Perth, 2 March 2018

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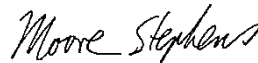
**AUDITOR'S INDEPENDENCE DECLARATION UNDER
SECTION 307C OF THE *CORPORATIONS ACT 2001* TO THE
DIRECTORS OF EPHRAIM RESOURCES LIMITED**

As lead auditor for the review of Ephraim Resources Limited and its controlled entities for the half year ended 31 December 2017, I declare that, to the best of my knowledge and belief, there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.



NEIL PACE
PARTNER



MOORE STEPHENS
CHARTERED ACCOUNTANTS

Perth, 2 March 2018

**Statement of profit or loss and other comprehensive income
for the half-year ended 31 December 2017**

	Note	Consolidated	
		31 Dec	31 Dec
		2017	2016
		\$	\$
Revenue		125	7,753
Employee benefit expenses		(70,667)	(95,123)
Bad debts		(106,463)	-
Company overhead expenses		(77,826)	(146,182)
Depreciation		(5,054)	(5,195)
Finance costs		(66,023)	(35,437)
Loss before tax		(325,908)	(274,184)
Income tax benefit		-	-
Loss after tax		(325,908)	(274,184)
Other comprehensive loss			
<i>Items that will not subsequently be reclassified to profit or loss</i>			
Loss on the revaluation of land-use rights		-	(79,230)
<i>Items that may be reclassified to profit or loss</i>			
Foreign currency translation		(10,422)	1,745
Income tax benefit on items of other comprehensive income		-	19,807
Other comprehensive loss for the half-year, net of tax		(10,422)	(57,678)
Total comprehensive loss for the half-year		(336,330)	(331,862)
Loss for the half-year is attributable to:			
Owners of the parent		(325,777)	(273,746)
Non controlling interest		(131)	(438)
		(325,908)	(274,184)
Total comprehensive loss for the half-year is attributable to:			
Owners of the parent		(336,199)	(331,424)
Non controlling interest		(131)	(438)
		(336,330)	(331,862)
Loss per share attributable to the equity holders of the parent			
Basic and diluted (cents per share)		(0.021)	(0.018)

Notes to the financial statements are included on pages 7 to 10.

Statement of financial position
As at 31 December 2017

		Consolidated	
		31 Dec 2017 \$	30 Jun 2017 \$
	Note		
Current assets			
Cash and cash equivalents		2,902	13,233
Trade and other receivables	3	17,909	118,746
Prepayments and deposits		91,563	98,531
Total current assets		112,374	230,510
Non-current assets			
Property, plant and equipment		435,680	454,024
Total non-current assets		435,680	454,024
Total assets		548,054	684,534
Current liabilities			
Trade and other payables		515,195	330,377
Loans	4	525,726	510,694
Total current liabilities		1,040,921	841,071
Total liabilities		1,040,921	841,071
Net liabilities		(492,867)	(156,537)
Equity			
Issued capital		3,204,484	3,204,484
Reserves		16,539	73,530
Accumulated losses		(3,698,888)	(3,419,680)
Parent entity		(477,865)	(141,666)
Non-controlling interests		(15,002)	(14,871)
Total deficiency		(492,867)	(156,537)

Notes to the financial statements are included on pages 7 to 10.

**Statement of changes in equity
for the half-year ended 31 December 2017**

Consolidated	Issued capital	Equity component of convertible notes	Asset revaluation reserve	Foreign currency translation reserve	Share-based payment reserve	Accumulated losses	Owners of the parent	Non-controlling interest	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2017	3,204,484	-	-	26,961	46,569	(3,419,680)	(141,666)	(14,871)	(156,537)
Loss for the half-year	-	-	-	-	-	(325,777)	(325,777)	(131)	(325,908)
Other comprehensive loss	-	-	-	(10,422)	-	-	(10,422)	-	(10,422)
Total comprehensive loss for the half-year	-	-	-	(10,422)	-	(325,777)	(336,199)	(131)	(336,330)
Lapsed options	-	-	-	-	(46,569)	46,569	-	-	-
Balance at 31 December 2017	3,204,484	-	-	16,539	-	(3,698,888)	(477,865)	(15,002)	(492,867)

Consolidated	Issued capital	Equity component of convertible notes	Asset revaluation reserve	Foreign currency translation reserve	Share-based payment reserve	Accumulated losses	Owners of the parent	Non-controlling interest	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2016	3,204,484	-	1,952,161	42,383	46,569	(2,938,735)	2,306,862	(14,224)	2,292,638
Loss for the half-year	-	-	-	-	-	(273,746)	(273,746)	(438)	(274,184)
Other comprehensive loss	-	-	(59,423)	1,745	-	-	(57,678)	-	(57,678)
Total comprehensive loss for the half-year	-	-	(59,423)	1,745	-	(273,746)	(331,424)	(438)	(331,862)
Issue of loan	-	45,000	-	-	-	-	45,000	-	45,000
Balance at 31 December 2016	3,204,484	45,000	1,892,738	44,128	46,569	(3,212,481)	2,020,438	(14,662)	2,005,776

Notes to the financial statements are included on pages 7 to 10.

**Statement of cash flows
for the half-year ended 31 December 2017**

	Consolidated	
	31 Dec 2017	31 Dec 2016
	\$	\$
Cash flows from operating activities		
Cash received from customers and other parties	124	-
Payments to suppliers and employees	(25,440)	(239,178)
Interest and other costs of finance paid	(49)	(29,941)
Interest received	1	30
Net cash used in operating activities	(25,364)	(269,089)
Cash flows from investing activities		
Payments for property, plant and equipment	-	(75)
Funds expensed in relation to the Goldson acquisition	-	(97,781)
Net cash used in investing activities	-	(97,856)
Cash flows from financing activities		
Proceeds from borrowings	15,033	409,661
Net cash from financing activities	15,033	409,661
Net (decrease)/increase in cash and cash equivalents	(10,331)	42,716
Cash and cash equivalents at the beginning of the half-year	13,233	15,829
Cash and cash equivalents at the end of the half-year	2,902	58,545

Notes to the financial statements are included on pages 7 to 10.

Notes to the financial statements for the half-year ended 31 December 2017

1. General information

The financial report covers Ephraim Resources Limited as a consolidated entity consisting of Ephraim Resources Limited and the entities it controlled during the period.

The financial report consists of the financial statements, notes to the financial statements and the directors' declaration.

Ephraim Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia but with its main operations located in Indonesia. Its registered office and principal place of business are:

Australia	Indonesia (principal place of business)
Ephraim Resources Limited	Komp. Ruko Permata Niaga
c/- Nexia Perth,	Blok B. No. 03, Sukajadi,
Level 3, 88 William Street	Batam Kota, Batam (Pos29400)
Perth WA 6000	Indonesia

The financial report was authorised for issue in accordance with a resolution of directors on 2 March 2018.

2. Significant accounting policies

Statement of compliance

These general purpose financial statements for the interim half-year reporting period ended 31 December 2017 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These condensed consolidated general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that these financial statements be read in conjunction with the annual report for the year ended 30 June 2017 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the ASX Listing Rules.

Basis of preparation

The half-year financial report has been prepared on a historical cost basis, modified where applicable, by the measurement of fair value of selected non-current assets. 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.

For the purposes of preparing the report, the half-year has been treated as a discrete reporting period.

Going Concern

The 31 December 2017 half-year financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business. The Group recorded a net loss after tax of \$325,908 for the half-year ended 31 December 2017 (half-year ended 31 December 2016: net loss after tax of \$274,184) and had a negative working capital position of \$928,547 (30 June 2017: \$610,561) and a net liabilities position of \$492,867 at 31 December 2017 (30 June 2017: \$156,537).

The Company is considering a number of funding and/or investment opportunities and remains confident that a viable transaction will be negotiated with one or more parties. The Company is also in negotiations with a number of parties to provide additional bridging financing, which includes, but is not necessarily limited to, raising additional funds through the issue of new equity under the Company's share placement capacity.

In the event that the Group is not successful in securing a viable investment opportunity or raising additional funds, there exists material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. The financial report does not include any adjustments to assets and liabilities that may be necessary if the Group is unable to continue as a going concern.

Accounting policies and methods of computation

The accounting policies and methods of computation are consistent with those of the previous financial year and corresponding interim reporting period. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Significant accounting judgments and key estimates

The preparation of 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. In preparing this half-year financial report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2017.

Going Concern Assessment

Management's assessment of the Company's ability to continue as a going concern is based on relevant conditions or events known or reasonably knowable as at the date the financial statements are issued. The period over which the Company's ability to meet its obligations is assessed is a minimum of one year from the date the financial statements are issued. Where appropriate management considers the mitigating effect of its plans to the extent it is probable that those plans will alleviate any adverse conditions identified during the assessment period.

3. Trade and other receivables

	Consolidated	
	31 Dec 2017 \$	30 Jun 2017 \$
Goldson Global Limited (acquisition costs refundable)	-	106,463
Other receivables	17,909	12,283
	<u>17,909</u>	<u>118,746</u>

4. Loans

	Consolidated	
	31 Dec 2017 \$	30 Jun 2017 \$
Loan with Chew Lee Ching (i)	100,694	100,694
Loans with Frederick (Eric) Ng (ii)	425,032	410,000
	<u>525,726</u>	<u>510,694</u>

(i) On 25 May 2016 the Company entered into a loan agreement with Chew Lee Ching, a related party of Mr Ng, for the advancement of SGD\$100,000 (A\$100,694) to the Company for working capital purposes. Under the revised terms of the loan agreement full repayment of the loan is required by 30 November 2017. The loan carries interest at 10% per annum, repayable at the end of the loan term. The Parties have subsequently agreed to extend the loan tenure to 31 March 2018.

(ii) On 13 December 2016 the Company entered into a loan agreement with Mr Ng, for the advancement of A\$110,000 to the Company for working capital purposes. Under the revised terms of the loan agreement full repayment of the loan is required by 30 November 2017, unless shareholders approve the conversion of the loan into ordinary shares (the conversion rate to be the lower of \$0.001 per share (on a pre-consolidated basis) or 75% of the volume weighted average price of the Company's shares calculated over the 15 trading days on which trades in the shares were recorded immediately before the relevant shareholder's meeting). The loan carries interest at 20% per annum, repayable at the end of the loan term. On 8 March 2017 Mr Ng settled a then payable loan balance owed by the Company of A\$300,000, having previously provided a personal guarantee for the loan. The loan with Mr Ng was extended on the same terms as the loan he settled on the Company's behalf, being \$300,000 at an interest rate of 20% per annum payable on or before 30 November 2017. On 14 August 2017 Mr Ng provided A\$15,032 to the Company for working capital. The loan carries interest at 20% per annum, repayable on or before 31 December 2017 unless extended by mutual consent. These loans have since been extended to 31 March 2018.

5. Contingent liabilities and contingent assets

In the opinion of the directors, there were no contingent assets or liabilities as at 31 December 2017 and no contingent assets or liabilities were incurred in the interval between the period end and the date of this financial report.

6. Segment reporting

AASB 8 requires operating segments to be identified on the basis of internal reports about 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. The Company's operating segments have been determined with reference to the monthly management accounts used by the chief operating decision maker to make decisions regarding the Company's operations and allocation of working capital. Due to the size and nature of the Company, the Board as a whole has been determined as the chief operating decision maker.

The Group has two reportable operating segments those being Australia and Indonesia. The accounting policies applied for internal reporting purposes are consistent with those applied in the preparation of these financial statements.

	Australia	Indonesia	Unallocated	Total
Half-year ended 31 Dec 2017				
Revenue				
Other income	124	1	-	125
Total revenues	124	1	-	125
Results				
Total pre-tax segment expenditure	(312,933)	(13,100)	-	(326,033)
Income tax benefit	-	-	-	-
Segment loss after income tax	(312,809)	(13,099)	-	(325,908)
As at 31 Dec 2017				
Segment assets				
Cash and cash equivalents	2,507	395	-	2,902
Receivables	17,909	-	-	17,909
Other current assets	90,853	710	-	91,563
Property, plant and equipment	-	435,680	-	435,680
Total assets	111,269	436,785	-	548,054
Segment liabilities				
Current liabilities	409,924	105,271	-	515,195
Loan payable	525,726	-	-	525,726
Total liabilities	935,650	105,271	-	1,040,921
Net liabilities	(824,381)	331,514	-	(492,867)

	Australia	Indonesia	Unallocated	Total
Half-year ended 31 Dec 2016				
Revenue				
Other income	7,748	5	-	7,753
Total revenues	7,748	5	-	7,753
Results				
Total pre-tax segment expenditure	(238,182)	(43,755)	-	(281,937)
Income tax benefit	-	-	-	-
Segment loss after income tax	(230,434)	(43,750)	-	(274,184)
As at 31 Dec 2016				
Segment assets				
Cash and cash equivalents	57,660	885	-	58,545
Receivables	134,059	-	-	134,059
Other current assets	110,688	7,378	-	118,066
Property, plant and equipment	-	3,007,596	-	3,007,596
Total assets	302,407	3,015,859	-	3,318,266
Segment liabilities				
Current liabilities	571,006	110,571	-	681,577
Non-current liabilities (deferred tax liabilities)	-	630,913	-	630,913
Total liabilities	571,006	741,484	-	1,312,490
Net (liabilities)/assets	(268,599)	2,274,375	-	2,005,776

7. Dividends

The Company did not declare or pay a dividend during the half-year (2016: \$Nil).

8. Subsequent events

There has not been any matter or circumstance occurring subsequent to the end of the half-year reporting period that has significantly affected, or may significantly affect, the current operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Directors' declaration

1. In the opinion of the directors of Ephraim Resources Ltd (the 'Company'):
 - a. the accompanying financial statements and notes are 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 2017 and of its performance for the half-year then ended; and
 - ii. complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.
2. 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 signed in accordance with a resolution of the Board of Directors made pursuant to s.305(5) of the Corporations Act 2001.

On behalf of the Directors



Frederick (Eric) Ng
Executive Director
Perth, 2 March 2018

INDEPENDENT REVIEW REPORT TO THE MEMBERS OF EPHRAIM RESOURCES LIMITED

Report on the Half Year Financial Report

We have reviewed the accompanying half year financial report of Ephraim Resources Limited and its controlled entities ("the consolidated entity"), which comprises the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the half year ended on that date, a summary of significant accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at half year's end or from time to time during the half year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the consolidated entity are responsible for the preparation and fair presentation of the half year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the half year financial report that it is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 *Corporation Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2017 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 Ephraim Resources Limited and its controlled entities, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the financial report.

A review of the half year financial report consists of making enquiries, primarily of persons responsible for the 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 applicable independence requirements of the *Corporations Act 2001*.

**INDEPENDENT REVIEW REPORT TO THE MEMBERS OF
EPHRAIM RESOURCES LIMITED (CONTINUED)**

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 Ephraim Resources Limited and its controlled entities is not in accordance with the *Corporations Act 2001*, including:

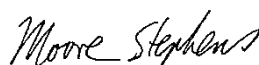
- i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2017 and of its performance for the half year ended on that date; and
- ii. complying with Accounting Standard AASB 134: *"Interim Financial Reporting"* and the *Corporations Regulations 2001*.

Emphasis of Matter – Going Concern Basis of Accounting

Without qualifying our conclusion we draw attention to the significant accounting policies section of Note 2 of the financial statements which discloses that the Company is dependent upon various alternative sources of potential funding in order to provide working capital and to enable it to discharge its liabilities in the ordinary course of business. The matters disclosed in Note 2 indicate the existence of a material uncertainty that may cast doubt as to the ability of the Company to continue as a going concern for the foreseeable future. If the Company was to cease operating as a going concern it may not be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts recorded in the financial statements.



NEIL PACE
PARTNER



MOORE STEPHENS
CHARTERED ACCOUNTANTS

Perth, 2 March 2018