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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Mayur Resources Pte Ltd,

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Mayur Resources Pte Ltd, which comprises the consolidated statement of financial position as at 31 December 2016, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the period's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and presentation of the half-year financial report and have determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the directors and members of the group and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of a 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 does not present fairly the consolidated entity's financial position as at 31 December 2016 and its performance for the half-year ended on that date and complying with the basis of preparation described in Note 1. As the auditor of Mayur Resources Pte Ltd, 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.

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 Mayur Resources Pte Ltd does not present fairly, in all material respects, the financial position of Mayur Resources Pte Ltd as at 31 December 2016, and of its financial performance and its cash flows for the half-year then ended in accordance with basis of preparation described in Note 1.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1(b) in the financial report which states that the consolidated entity's ability to execute its planned activities and meet necessary corporate and minimal capital expenditure commitments is dependent on the consolidated entity's ability to raise additional funds. The matters set forth in Note 1(b) indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report is prepared for the use of the directors and members of the group. As a result, the financial report may not be suitable for another purpose.

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JASON EVANS
Partner

Brisbane, Queensland
3 July 2017