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INDEPENDENT AUDITOR'S REPORT

To the members of Mayur Resources Pte Ltd,

We have audited the accompanying financial report, being a special purpose financial report of Mayur Resources Pte Ltd, which comprises the statement of financial position as at 30 June 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the company and the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Management's Responsibility for the Financial Report

Management is responsible for the preparation and fair presentation of the 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 management determines 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 an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain a reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of

accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Mayur Resources Pte Ltd as at 30 June 2015, and of its financial performance and its cash flows for the 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.

Other Matter

Without modifying our opinion, we note that the consolidated entity was not required to prepare an audited financial report for the year ended 30 June 2014. The comparative amounts included in this financial report, with the exception of the Statement of Financial Position, are therefore unaudited.

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