

CAPRICE RESOURCES LTD

ABN 96 624 970 725

INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED

31 DECEMBER 2018



CAPRICE RESOURCES LTD

ABN 96 624 970 725

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CAPRICE RESOURCES LTD

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DIRECTORS' REPORT

The Directors present their report together with the interim financial report of Caprice Resources Limited ("Caprice" or the "Company") for the half year ended 31 December 2018 and the independent auditor's review report thereon.

Directors

The names of the Directors in office at any time during or since the end of the half year are:

- Bryn Hardcastle (Non-Executive Chairman) – appointed 20 March 2018
- Scott Patrizi (Executive Director) – appointed 12 June 2018
- David Church (Non-Executive Director) – appointed 18 October 2018
- Adam Miethke (Non-Executive Director) – appointed 18 July 2018; resigned 18 October 2018
- Matthew Gavshon (Non-Executive Director) – appointed 20 March 2018; resigned 18 July 2018

Principal Activities

The principal activities of the Company are mining and mineral exploration. No significant change in the nature of these activities occurred during the half year.

Review of Operations

During the half year, the Company:

- entered into an agreement with Red Field Pty Ltd to acquire 100% legal and beneficial ownership of two exploration licences in Western Australia comprising the Northampton Project which is considered to be prospective for lead, zinc and copper;
- completed a seed capital share issue to raise \$320,000 (before costs) via the issue of 4,000,000 shares at \$0.08 per share in order to undertake an initial public offering;
- completed its initial public offering and raised \$4,500,000 (before costs) by the issue of 22,500,000 shares at an issue price of \$0.20 each. The Company was admitted to the official ASX list on 3 December 2018; and
- submitted a Mine Management Plan in relation to the Wild Horse Hill Project with the Northern Territory Government.

Financial Results

The loss of the Company for the period ending 31 December 2018 was \$1,061,650. During the half year, total expenses amounted to \$1,064,970.

Cash and cash equivalents amounted to \$4,290,280 as at 31 December 2018 (30 June 2018: \$379,483).

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the Company during the financial half-year.

Events Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year that significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

CAPRICE RESOURCES LTD
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DIRECTORS' REPORT (continued)

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under s 307C of the *Corporations Act 2001* is set out on page 3.

No officer of the Company is or has been a partner/director of any auditor of the Company.

This Directors' Report is signed in accordance with a resolution of the Board of Directors.



Bryn Hardcastle
Non-Executive Chairman

Dated this 13th day of March 2019



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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Caprice Resources Ltd for the half year ended 31 December 2018, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

RSM

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A Whyte

ALASDAIR WHYTE
Partner

Perth, WA
Dated: 13 March 2019

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CAPRICE RESOURCES LTD
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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE HALF YEAR ENDED 31 DECEMBER 2018**

	Note	31 Dec 2018
		\$
Revenue		3,320
Administration expenses		(47,006)
Consultants & management expenses		(59,452)
Share based payments expense	7	(832,623)
Transaction costs	8	(125,889)
Loss before income tax expense		<u>(1,064,970)</u>
Income tax expense		-
Loss for the half year after income tax expense		<u>(1,061,650)</u>
Other comprehensive income		
<i>Items that will not be reclassified subsequently to profit or loss</i>		-
Total other comprehensive income for the half year, net of tax		<u>-</u>
Total comprehensive income for the half year		<u>(1,061,650)</u>
Total comprehensive result attributable to the owners of Caprice Resources Limited		<u>(1,061,650)</u>
Basic and diluted loss per share (cents per share)		(0.0864)

The accompanying notes form part of these financial statements.

CAPRICE RESOURCES LTD
ABN 96 624 970 725

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	31 Dec 2018	30 Jun 2018
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	4,290,280	379,483
Trade and other receivables		15,747	2,111
Other assets		21,964	-
TOTAL CURRENT ASSETS		4,327,991	381,594
NON-CURRENT ASSETS			
Exploration and evaluation costs	4	312,820	-
TOTAL NON-CURRENT ASSETS		312,820	-
TOTAL ASSETS		4,640,811	381,594
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		148,312	336,868
TOTAL LIABILITIES		148,312	336,868
NET ASSETS		4,492,499	44,726
EQUITY			
Contributed equity	5	4,733,874	100,003
Reserve	6	875,552	-
Accumulated losses		(1,116,927)	(55,277)
TOTAL EQUITY		4,492,499	44,726

The accompanying notes form part of these financial statements.

CAPRICE RESOURCES LTD

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**STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2018**

	Note	Contributed Equity	Reserve	Accumulated Losses	Total
		\$	\$	\$	\$
Balance at 1 July 2018		100,003	-	(55,277)	44,726
Comprehensive income					
Loss for the half year after income tax expense		-	-	(1,061,650)	(1,061,650)
Total comprehensive income		-	-	(1,061,650)	(1,061,650)
Transactions with owners, in their capacity as owners					
Share Issue	5(b)	4,820,000	-	-	4,820,000
Shares issued as consideration for tenements	5(b)	243,750	-	-	243,750
Transactions costs	5(b)	(429,879)	-	-	(429,879)
Share based payments		-	832,623	-	832,623
Options issued as consideration for tenements	6(a)	-	42,873	-	42,873
Proceeds from options issued		-	56	-	56
		4,633,871	875,552	-	5,509,423
Balance at 31 December 2018		4,733,874	875,552	(1,116,927)	4,492,499

The accompanying notes form part of these financial statements.

CAPRICE RESOURCES LTD
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STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2018

	Note	31 Dec 2018
		\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers		(250,253)
Interest received		3,320
Net cash used in operating activities		<u>(246,933)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration expenditure		(18,947)
Payments for acquisition of mining tenements		(3,953)
Net cash used in investing activities		<u>(22,900)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of entitlement shares and share placement		4,534,800
Share issue transaction costs		(354,226)
Proceeds from options issued		56
Net cash generated from financing activities		<u>4,180,630</u>
Net increase in cash held		3,910,797
Opening cash and cash equivalents		379,483
Cash and cash equivalents at end of half year	2	<u><u>4,290,280</u></u>

The accompanying notes form part of these financial statements.

CAPRICE RESOURCES LTD

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2018

The financial statements and notes represent those of Caprice Resources Limited, which is a company limited by shares, incorporated and domiciled in Australia.

The financial statements were authorised for issue on 13th March 2019 by the Directors of Caprice Resources Limited.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The general purpose financial statements for the interim half year reporting period ended 31 December 2018 have been prepared in accordance with Australian Accounting Standard 134 *Interim Financial Reporting* and the *Corporations Act 2001*, as appropriate for 'for-profit' orientated entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

This interim financial report does not include all 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 entity as the full financial report.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded off to the nearest dollar unless stated otherwise.

Accounting Policies

a. Accounting Principles

The financial statements incorporate all of the assets, liabilities and results of the Caprice Resources Limited. The Company has no subsidiaries.

b. Comparative Figures

The Company was incorporated on 20 March 2018 and, therefore, the comparative information for the statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flow are not available for the half year ended 31 December 2017.

c. Exploration and Evaluation Expenditure Assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the period in which the decision is made.

CAPRICE RESOURCES LTD

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

d. Share based payments

The fair value of options granted is recognised as an expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the option holder becomes unconditionally entitled to the options.

The fair value of the options at grant date is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The fair value of the options granted is adjusted to reflect market vesting conditions, but excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each reporting date, the entity revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the statement of comprehensive income with a corresponding adjustment to equity.

The fair value of these equity instruments does not necessarily relate to the actual value that may be received in future by the recipients.

e. Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key estimates

(i) *Impairment – general*

The Company assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations, which incorporate various key assumptions.

(ii) *Options value*

The options issued by the Company during the half year (refer Note 7) have been valued by the Directors using the Black-Scholes option pricing model based on the underlying share issue price at the time of 20 cent (being the issue price at the time of the initial public offering of the seed capital) and an estimated share price volatility of 116%.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2018**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

f. Segment Reporting

Operating segments are now reported in a manner that is consistent with the internal reporting to the Chief Operating Decision Maker, which has been identified by the Company as the Managing Director and other members of the board of directors.

The Company has identified its operating segments based on the internal reports that are reviewed and used by the board of directors in assessing performance and determining the allocation of resources. Reportable segments disclosed are based on aggregating operating segments, where the segments have similar characteristics. For the current reporting period, the Company's sole activity was mineral exploration and resource development wholly within Australia, which is its only reportable segment.

The reportable segment is represented by the financial statements forming this financial report. The Company operates in a single business segment, in one geographical location. The operations of the consolidated entity consist of mineral exploration and development, within Australia. Accordingly, no segment information is presented in this half-year financial report.

g. New Standards and Interpretations

In the half year ended 31 December 2018, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company's operations and effective for annual reporting periods commencing on or after 1 July 2018. It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Company and, therefore, no change is necessary to accounting policies.

The adoption of AASB 9 Financial Instruments from 1 July 2018 has not affected balances of the Company because no financial instrument held by the Company is recognised or measured differently by this standard. Future effects of the implementation of this standard will mostly depend on any form of hedging by the Company.

The adoption of AASB 15 Revenue from Contracts with Customers from 1 July 2018 has not affected balances of the Company because no revenue or potential revenue of the Company is recognised or measured differently by this standard. Future effects of the implementation of this standard will mostly depend on the wording and effect of relevant contracts.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted by the Company.

NOTE 2: CASH AND CASH EQUIVALENTS

	31 Dec 2018	30 June 2018
	\$	\$
Cash at bank and on hand	4,290,280	379,483
	<hr/> 4,290,280	<hr/> 379,483

NOTE 3: FINANCIAL ASSETS

For all financial instruments held as at 31 December 2018, the carrying value approximates fair value.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2018****NOTE 4: EXPLORATION AND EVALUATION ASSETS**

	31 Dec 2018	30 June 2018
	\$	\$
Opening balance	-	-
Wild Horse Hill Project, Northern Territory		
Tenement acquisition costs	119,951	-
Capitalised exploration expenditure	8,911	-
Total Wild Horse Hill Project	<u>128,862</u>	<u>-</u>
Northampton Project, Western Australia		
Tenement acquisition costs	175,565	-
Capitalised exploration expenditure	8,393	-
Total Northampton Project	<u>183,958</u>	<u>-</u>
	<u>312,820</u>	<u>-</u>

NOTE 5: CONTRIBUTED EQUITY**(a) Share capital**

	31 Dec 2018	30 June 2018
	\$	\$
Fully paid ordinary shares	4,733,875	100,003
	<u>4,733,875</u>	<u>100,003</u>

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called; otherwise each shareholder has one vote on a show of hands.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2018

NOTE 5: CONTRIBUTED EQUITY (continued)

(b) Movements in ordinary share capital

Date	Details	Number of shares	Issue Price	\$
20 March 2018	Shares issued on incorporation	3	\$1.00	3
6 June 2018	Issue of seed capital shares	5,000,000	\$0.02	100,000
30 June 2018	Balance as at 30 June 2018	<u>5,000,003</u>		<u>100,003</u>
7 July 2018	Issue of seed capital shares	4,000,000	\$0.08	320,000
5 December 2018	Issue of shares in IPO	22,500,000	\$0.20	4,500,000
5 December 2018	Shares issued as consideration for the acquisition of the Northern Territory tenements	375,000	¹ \$0.195	73,125
5 December 2018	Shares issued as consideration for the acquisition of the Western Australian tenements	875,000	¹ \$0.195	170,625
	Less: Transaction costs	<u>-</u>	-	<u>(429,879)</u>
31 Dec 2018	Balance as at 31 December 2018	<u>32,750,003</u>		<u>4,733,874</u>

¹ Market value of shares on date of issue of 5 December 2018.

NOTE 6: RESERVES

	31 Dec 2018	30 June 2018
(a) Reserves	\$	\$
Options	<u>875,552</u>	-
Movements:		
Options		
Opening balance	-	-
Share based payments (Note 7)	832,623	-
Options issued as consideration for tenement	42,873	-
Proceeds from options issued	56	-
Closing balance	<u>875,552</u>	-

(b) Nature and purpose of reserves – options

The options reserve recognises the grant date fair value of options issued but not exercised.

CAPRICE RESOURCES LTD

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2018

NOTE 7: SHARE BASED PAYMENTS

During the half year ended 31 December 2018, the following options, which vested immediately, were issued and recorded in the reserve at \$832,623 being the fair value on the grant date. The options have been valued by the Directors using the Black-Scholes option pricing model based on the following:

	Director Options	Broker Options	Lead Manager Options	Consideration Options
Underlying value of the security	\$0.20	\$0.20	\$0.20	\$0.20
Exercise price	\$0.25	\$0.25	\$0.25	\$0.25
Valuation date	28/11/18	28/11/18	28/11/18	28/11/18
Expiry date	28/11/22	28/11/22	28/11/22	28/11/21
Life of Options in years	4.00	4.00	4.00	3.00
Volatility	116%	116%	116%	116%
Risk free rate	2.18%	2.18%	2.18%	2.18%
Number of Options	2,650,000	2,000,000	1,000,000	325,000
Valuation per Option	\$0.1474	\$0.1474	\$0.1474	\$0.1319
Valuation	\$390,549	\$294,754	\$147,376	\$42,873

NOTE 8: TRANSACTION COSTS

During the half year, \$125,889 of transactions costs in relation to the formation, initial public offering and listing of the Company on the 5th of December 2018 have been expensed to the Statement of Profit or Loss and Other Comprehensive Income.

NOTE 9: CAPITAL AND LEASING COMMITMENTS

(a) Mineral exploration expenditure

Following completion of the tenement sale agreements in relation to the acquisition of the Western Australian and Northern Territory tenements, the Company must meet the following tenement expenditure commitments to maintain them in good standing until they are joint ventured, sold, reduced, relinquished, exemptions from expenditure are applied or are otherwise disposed of. These commitments are not provided for in the financial statements and are:

	31 Dec 2018	30 June 2018
	\$	\$
Not later than one year	88,000	-
After one year but less than five years	352,000	-
	440,000	-

(b) Other commitments due within 1 year

The Directors are not aware of any other commitments that have not been recognised as liabilities in the accounts as of 31 December 2018 (30 June 2018: Nil).

CAPRICE RESOURCES LTD

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2018

NOTE 10: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company has no contingent liabilities or contingent assets as at 31 December 2018 (30 June 2018: Nil)

NOTE 11: EVENTS AFTER THE REPORTING PERIOD

No matters or circumstances have arisen since the end of the financial year that significantly affect or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

CAPRICE RESOURCES LTD

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DIRECTORS' DECLARATION

In the opinion of the Directors of Caprice Resources Limited:

1. The financial statements and notes, as set out within this financial report, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and
 - b. give a true and fair view of the financial position as at 31 December 2018 and of the performance for the half year ended on that date of the Company.
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.



Bryn Hardcastle
Non-Executive Chairman

Dated this 13th day of March 2019



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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE DIRECTORS OF
CAPRICE RESOURCES LTD**

We have reviewed the accompanying half-year financial report of Caprice Resources Ltd which comprises the statement of financial position as at 31 December 2018, and the statement of comprehensive income, statement of changes in equity and 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.

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 entity's financial position as at 31 December 2018 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 Caprice Resources 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.

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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 Caprice Resources Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

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 Caprice Resources Ltd is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the entity's financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

RSM

RSM AUSTRALIA PARTNERS

AL Whyte

ALASDAIR WHYTE
Partner

Perth, WA
Dated: 13 March 2019