

MANAS RESOURCES LIMITED

ABN 23 128 042 606

**INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED
30 JUNE 2019**

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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 31 December 2018 and any public announcements made by Manas Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

DIRECTORS' REPORT

Your directors submit the financial report of Manas Resources Limited (“Manas” or the “Company”) for the half-year ended 30 June 2019. The directors report as follows:

Directors

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

Alan Campbell	Non-Executive Chairman
Mark Calderwood	Non-Executive Director
David Kelly	Non-Executive Director
Susmit Shah	Non-Executive Director and Company Secretary

Results

The loss for the half-year after tax was \$371,343 (6 months ended 30 June 2018: profit \$16,079). The loss for the half-year is primarily due to increased exploration activities in Cote d'Ivoire together with evaluation and due diligence of various new project opportunities.

Review of Operations for the Half-Year

In this Half-Year, Manas continued to focus its effort on the M'Bengué gold project (MGP), part of its portfolio of Côte d'Ivoire gold projects. The country is increasingly being recognised as a stable region for foreign investment and remains largely underexplored. Manas is targeting the country's prolific Birimian greenstone belts that extend from neighbouring countries and are host to multi-million-ounce gold deposits.

Mbengué Gold Project (MGP)

The MGP is located in northern Côte d'Ivoire 6km north of Barrick's Tongon mine (~4.5Moz Au), ~27km SE of Terranga's Wahgnion mine (>2.5Moz Au), 70km southeast of Perseus Mining Limited's (ASX: PRU “Perseus”) Sissingué mine (~1Moz Au) and 80km southeast of Resolute Mining Limited's (ASX: RSG) world-class Syama mine (11.5 Moz Au).

The Mbengué permit (PR272) is held by Occidental Gold SARL (“Occidental”, a 100% subsidiary of Perseus) and covers 300km² of the highly-prospective Senoufo greenstone belt (Figure 1). Manas entered into an earn-in agreement with Occidental, to earn up to 70% by sole-funding exploration expenditures, on 17th May 2018.

The earn-in required Manas to spend more than USD\$300,000 by 17th November 2018 to earn an initial 20% interest. Following promising results of the late-2018 drill programme, which included: 7m grading 7.54g/t Au in MBDD009 at Madala; 9m grading 5.05g/t Au in MBDD004 at Turaco; and 1m grading 12.6g/t Au in MBDD011 at Le Vieux, Manas earned its initial interest.

In January 2019 the Company elected to proceed with the earn-in agreement. The terms of this require Manas to incur a minimum of USD\$600,000 by January 2020 (which may include any overspend from the initial US\$300,000), a further USD\$600,000 by January 2021 (including any overspend on the prior period) and a further USD\$500,000 by January 2022 (including any overspend on the prior period). Should Manas meet these exploration expenditure milestones and have spent USD\$2,000,000 in aggregate by January 2022 it will have earned a 70% interest in PR272.

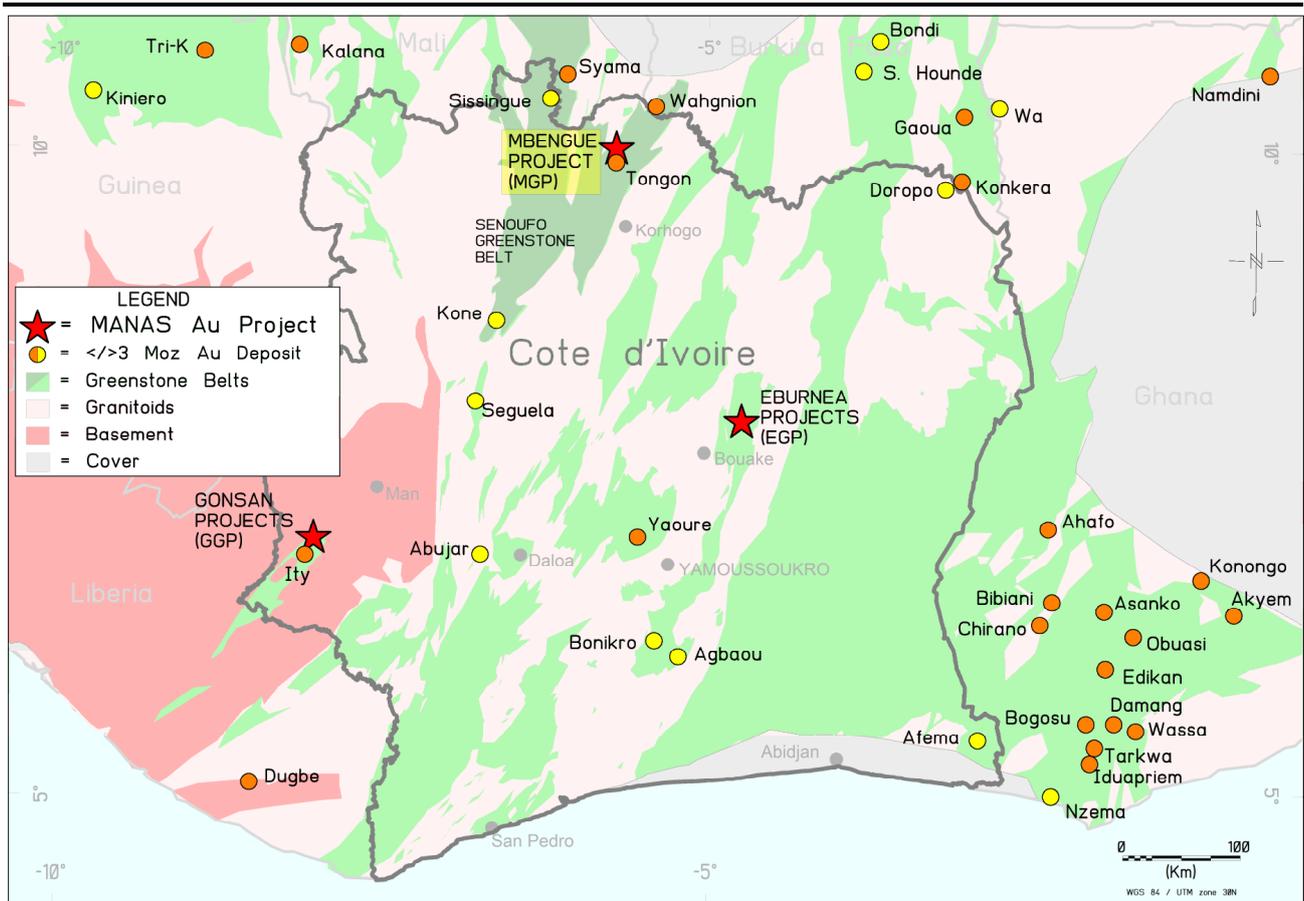


Figure 1: Location of Manas's Projects in Côte d'Ivoire

Soil sampling programme.

Following the 2018 maiden diamond drill programme, a large part of the 2019 Half-Year was spent on a comprehensive regional geochemical soil sampling programme based a 250m x 250m spaced grid over the 300km² Mbengué licence. During the geochemical surveying a number of zones of significant quartz veining were discovered outside the areas previously worked on.

Manas released the results of the regional soil sampling programme on 11th June 2019. The work identified a number of large gold-in-soil anomalies with strike lengths varying between 2 and 12km. 4,783 samples were taken on a 250m x 250m offset grid. 114 samples assayed over 100ppb Au, with 13 samples assaying over 1,000ppb Au and the peak response was 5,560ppb Au (equivalent to 5.56g/t Au).

The most significant of the new soil anomalies Manas discovered is located within 10km of Tongon Gold Mine – refer to Figure 2.

The Company then planned the next phase of its exploration programs at the MGP, being orientation surveys at the Madala prospect and induced polarisation (“IP”) geophysical surveys over three more priority grids outlying the main soil anomaly to identify targets for follow up work and follow up drilling as necessary (refer to Figure 2).

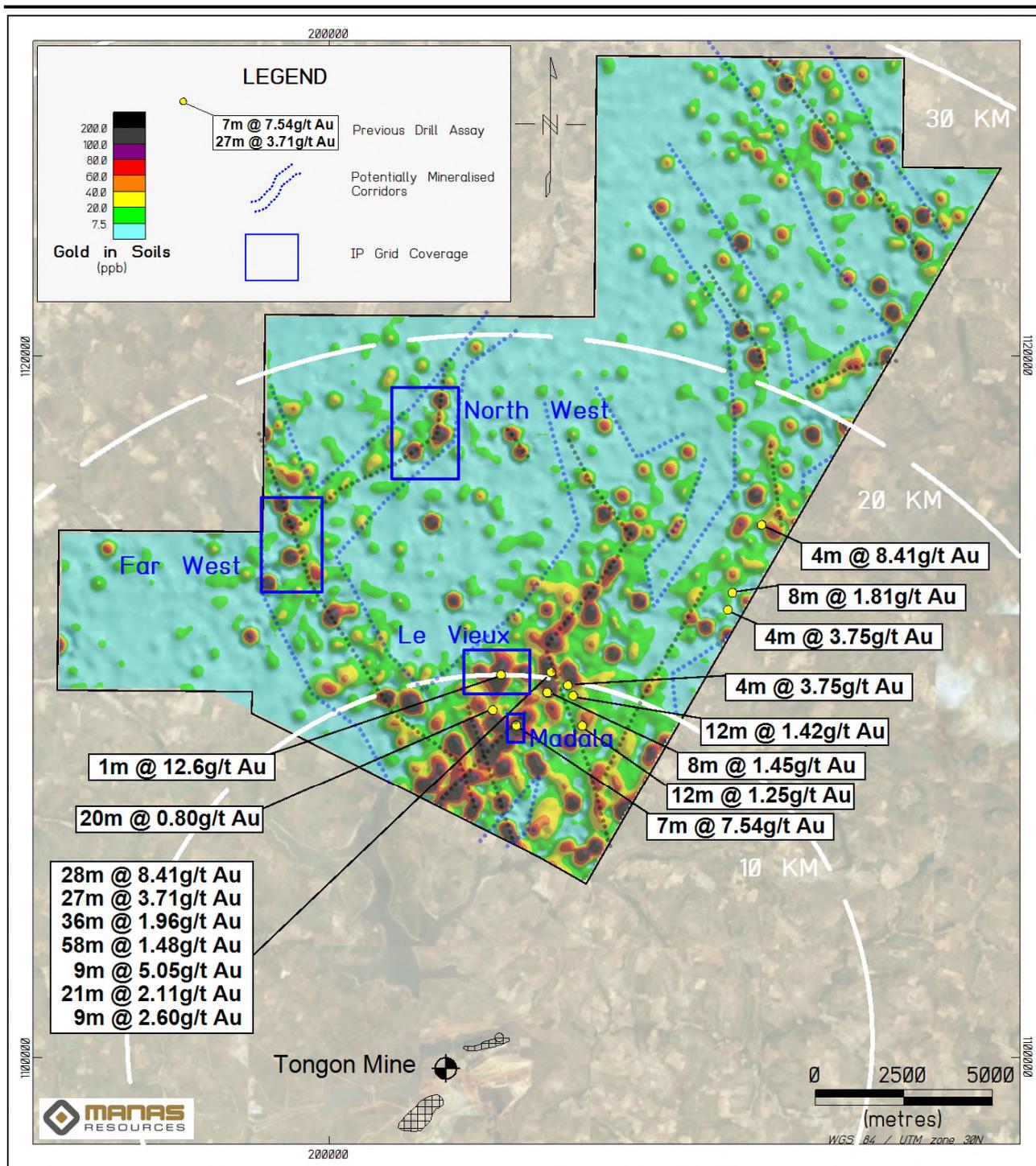


Figure 2: Mbengué Soil Sampling results showing location of IP grids

Auditor's Independence Declaration

Section 307C of the *Corporations Act 2001* requires the auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on the following page and forms part of this directors' report for the half-year ended 30 June 2019.

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



Alan Campbell
Non-Executive Chairman
Perth, 12 September 2019

Competent Person's Statement – Exploration Results

The information in this report that relates to the Mbengué Gold Project has been previously reported by the Company in compliance with JORC 2012 on 21 August 2019. The Company confirms that it is not aware of any new information or data that materially affects the information included in that earlier market announcement.

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Manas Resources Limited for the half-year ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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



Perth, Western Australia
12 September 2019

M R Ohm
Partner

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Manas Resources Limited
Condensed Statement of Comprehensive Income
For the half-year ended 30 June 2019

	Notes	Consolidated Half-year 30 June 2019 \$	Company Half-year 30 June 2018 \$
Other revenue		21,443	22,869
		21,443	22,869
Due diligence costs		-	(88,525)
Employee benefits expense		(74,857)	(180,348)
Depreciation and amortisation expense		(11,012)	(2,710)
Occupancy expenses		(17,979)	(15,064)
Corporate and administration expenses		(129,620)	(132,924)
Travel expenses		(59,328)	(38,980)
Exploration expense written off	5	(68,686)	(35,102)
Share-based payments		(55,540)	-
Foreign exchange gain	2	24,236	486,863
(Loss) / profit before income tax benefit		(371,343)	16,079
Income tax benefit		-	-
Net (loss) / profit after tax		(371,343)	16,079
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange gain arising on translation of foreign operations		(3,208)	-
Total comprehensive (loss) income for the period		(374,551)	16,079
Earnings per share			
Basic (loss) / earnings per share		(0.014) cents	0.001 cents
Diluted (loss) / earnings per share		(0.014) cents	0.001 cents

The above Condensed Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

COMPANY	Share-Based			Total Equity
	Issued Capital	Payment Reserve	Accumulated Losses	
	\$	\$	\$	\$
Balance at 1 January 2018	53,083,579	3,934,544	(47,466,700)	9,551,423
Profit attributable to members of the parent entity	-	-	16,079	16,079
Total comprehensive income for the year	-	-	16,079	16,079
Balance at 30 June 2018	53,083,579	3,934,544	(47,450,621)	9,567,502

CONSOLIDATED	Share-Based		Foreign Currency	Accumulated Losses	Total Equity
	Issued Capital	Payment Reserve	Translation Reserve		
	\$	\$	\$	\$	\$
Balance at 1 January 2019	53,083,579	3,985,174	(2,101)	(47,530,308)	9,536,344
Loss attributable to members of the group	-	-	-	(371,343)	(371,343)
Exchange differences arising on translation of foreign operations	-	-	(3,208)	-	(3,208)
Total comprehensive loss for the year	-	-	(3,208)	(371,343)	(374,551)
Recognition of share-based payments	-	55,540	-	-	55,540
Balance at 30 June 2019	53,083,579	4,040,714	(5,309)	(47,901,651)	9,217,333

The above Condensed Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Manas Resources Limited
Condensed Statement of Cash Flows
For the half-year ended 30 June 2019

	Note	Consolidated Half-year 30 June 2019 \$	Company Half-year 30 June 2018 \$
Cash flows from operating activities			
Interest received		21,443	22,869
Payments to suppliers and employees		(360,408)	(334,509)
Net cash used in operating activities		<u>(338,965)</u>	<u>(311,640)</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		-	(66,738)
Payments to acquire mineral project interest	4	-	(84,214)
Payments for exploration and evaluation expenditure		(366,031)	(256,574)
Net cash used in investing activities		<u>(366,031)</u>	<u>(407,526)</u>
Cash flows from financing activities			
Proceeds from issue of shares		-	-
Payments for share issue costs		-	-
Net cash provided by financing activities		<u>-</u>	<u>-</u>
Net (decrease) in cash held		(704,996)	(719,166)
Cash and cash equivalents at the beginning of the period		8,832,843	9,709,035
Effects of exchange rate fluctuations on cash held		(5,708)	487,280
Cash and cash equivalents at the end of the period		<u>8,122,139</u>	<u>9,477,149</u>

The above Condensed Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The interim financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134: Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed interim report does not include full disclosures of the type normally included in an annual financial report. 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 this financial report be read in conjunction with the annual financial report for the year ended 31 December 2018 and any public announcements made by Manas Resources Limited during the half-year and up to the date of this report in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

Basis of preparation

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

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

Going Concern

The interim financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business. At balance date, the Group had a working capital surplus of \$7,793,734. The Board of the Group considers that based on its assessment of cash flow that it is appropriate to prepare the financial statements on a going concern basis.

Significant accounting judgments and key estimates

The preparation of interim financial reports 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 interim report, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the company financial report for the year ended 31 December 2018.

Standards and Interpretations

The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with those disclosed in the Group's 2018 annual financial report for the financial year ended 31 December 2018, except for the following:

New and amended standards adopted

AASB 16 Leases

The standard is effective for the Group as at 1 January 2019. It results in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not significantly change. The standard will affect primarily the accounting for the Company's operating leases.

New and amended standards adopted (continued)

The Group has assessed all its current lease contracts and are comfortable that they fall under the short-term and low-value leases exception. The Group will continue to recognise the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

NOTE 2: EXPENSES

The (loss) / profit for the half-year includes the following expense items that are unusual because of their nature, size or incidence:

Foreign exchange (gain)

	Consolidated	Company
	30 June	30 June
	2019	2018
	\$	\$
Foreign exchange (gain)	(24,236)	(486,863)

NOTE 3: OTHER RECEIVABLES

Current

GST receivable

Prepayments and advances

	Consolidated	
	30 June	31 December
	2019	2018
	\$	\$
GST receivable	5,779	19,562
Prepayments and advances	11,192	2,969
	16,971	22,531

NOTE 4: OTHER ASSETS

Non-refundable deposit ⁽¹⁾

Due diligence costs

Less: Impairment of assets

Loan ⁽²⁾

Less: Loan provision

Security deposit ⁽³⁾

Other deposits ⁽⁴⁾

	Consolidated	
	30 June	31 December
	2019	2018
	\$	\$
Non-refundable deposit ⁽¹⁾	-	1,326,148
Due diligence costs	-	350,954
Less: Impairment of assets	-	(1,677,102)
Loan ⁽²⁾	714,404	714,404
Less: Loan provision	(714,404)	(714,404)
Security deposit ⁽³⁾	20,000	20,000
Other deposits ⁽⁴⁾	77,641	77,641
	97,641	97,641

NOTE 4: OTHER ASSETS – continued

- (1) Non-refundable deposit and prepaid acquisition consideration totalling US\$1,000,000 (31 December 2018: US\$1,000,000) towards acquisition of the Victoria Gold Project (VGP). On 24 May 2018, the Company elected to terminate the VGP transaction due to a lack of progress. This amount has been fully impaired.
- (2) This amount comprises loans to Tanzanian entities that are the holders of the licences comprising the Victoria Gold Project. The loans were provided as part of the proposed acquisition of the VGP. Under the terms of the loan agreement, the loan became due and payable upon termination of the VGP transaction. The borrowers have refused to comply with repayment terms and the loan amount has been fully provided against, whilst the Company considers its legal options.
- (3) Security deposit held with bank for a corporate credit card facility.
- (4) Other deposits relate to payment for cash funds available for use at the Gonsan and Bouaké Nord projects in Cote D'Ivoire.

NOTE 5: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

Consolidated

	30 June 2019	Year to 31 December 2018
	\$	\$
Costs carried forward in respect of areas of interest in the following phases:		
Exploration and evaluation phase – at cost	1,283,953	775,364
<i>Movement for the period</i>		
Balance at beginning of period	775,364	-
Expenditure incurred	577,275	775,364
Expenditure written off	(68,686)	-
Total deferred exploration and evaluation expenditure	1,283,953	775,364

The Company has an earn in agreement in place to fund the exploration activities at the Mbengué gold project in Cote D'Ivoire. The Company spent US\$300,000 by January 2019 to earn an initial 20% interest and has committed to spend a further US\$1.7 million to earn an additional 50% interest within the following 30 months.

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phase is dependent on the successful development and commercial exploitation or sale of the respective areas.

NOTE 6: ISSUED CAPITAL

	30 June 2019	Year to 31 December 2018	30 June 2019	Year to 31 December 2018
	No.	No.	\$	\$
<i>Ordinary shares</i>				
Issued and fully paid	2,643,162,488	2,643,162,488	53,083,579	53,083,579
<i>Movements in ordinary shares on issue</i>				
Beginning of period	2,643,162,488	2,643,162,488	53,083,579	53,083,579
Share issue expenses	-	-	-	-
End of period	2,643,162,488	2,643,162,488	53,083,579	53,083,579

NOTE 7: OPTIONS AND RIGHTS

- (a) Options to subscribe for ordinary shares in the capital of the Company as at 30 June 2019 and 31 December 2018 are as follow:

Exercise Period	Exercise Price	Opening Balance 1 Jan 2019	Issued Number	Exercised Lapsed or Expired Number	Closing Balance 30 June 2019 Number
On or before 30 June 2020	\$0.005	30,000,000	-	-	30,000,000
On or before 30 November 2021	\$0.075	40,000,000	-	-	40,000,000
		70,000,000	-	-	70,000,000

Exercise Period	Exercise Price	Opening Balance 1 Jan 2018	Issued Number	Exercised Lapsed or Expired Number	Closing Balance 31 December 2018 Number
On or before 30 June 2020	\$0.005	30,000,000	-	-	30,000,000
On or before 30 November 2021	\$0.075	-	40,000,000	-	40,000,000
		30,000,000	40,000,000	-	70,000,000

40,000,000 options were granted in 2018 as part of an executive remuneration package. During the half year ended 30 June 2019, no options were issued or exercised. A share based payment expense of \$55,540 (31 December 2018: \$50,630) was recognised for these options issued during the financial year.

- (b) There were no Performance Rights issued or on issue during the half year ended 30 June 2019 and 2018.

NOTE 8: SEGMENT REPORTING

Segment information is presented on the same basis as that used for internal reporting purposes. The board as a whole regularly reviews the identified segments in order to allocate resources to the segment and to assess its performance.

(a) Description of segments

During the half-year the Group considers that it has only operated in one segment, being the exploration and evaluation of mineral interests in Cote d'Ivoire.

(b) Segment information provided to the Board

The segment information provided to the Board for the reportable segments for the half-year ended 30 June 2018 and 2019 is as outlined below.

NOTE 8: SEGMENT REPORTING - continued

Half-year ended 30 June 2019	Mineral Exploration Cote d'Ivoire	Corporate and Unallocated	Consolidated
	\$	\$	\$
Continuing operations			
Segment result	(68,686)	(302,657)	(371,343)
Interest income	-	21,443	21,443
Segment Assets	1,344,458	8,218,251	9,562,709
Segment Liabilities	(300,890)	(44,486)	(345,376)

Half-year ended 30 June 2018	Mineral Exploration Cote d'Ivoire	Corporate and Unallocated	Company
	\$	\$	\$
Continuing operations			
Segment result	(88,525)	104,604	16,079
Interest income	-	22,869	22,869
Segment Assets	153,248	9,583,709	9,736,957
Segment Liabilities	(54,077)	(115,379)	(169,456)

NOTE 9: COMMITMENTS

Commitments:

Mbengué gold project (Cote d'Ivoire)

The Company has committed to earn an additional 50% by spending US\$1.7 million over the next 36 months as follows:

US\$600,000 within one year of election (January 2020);

A further US\$600,000 (cumulative US\$1,200,000) within two years of election; and

A further US\$500,000 (cumulative US\$1,700,000) within three years of election.

Gonsan gold project (Cote D'Ivoire)

The Company has committed to pay FCFA 6,000,000 (A\$14,000) per year per permit for up to 4 years, as well as to sole fund minimum exploration expenditure on each of the 3 permits as follows:

FCFA 64,000,000 (A\$150,000) before the end of year 1;

FCFA 160,000,000 (A\$375,000) before the end of year 2;

FCFA 320,000,000 (A\$750,000) before the end of year 3; and

FCFA 640,000,000 (A\$1.5 million) before the end of year 4.

Bouaké Nord project (Cote D'Ivoire)

The Company is required to pay US\$25,000 per year for the next 3 years, and US\$75,000 on year 4.

The Company is also required to sole fund minimum exploration expenditure as follows:

FCFA 62,000,000 (A\$145,000) before the end of year 1;

FCFA 155,000,000 (A\$363,000) before the end of year 2;

NOTE 9: COMMITMENTS - continued

FCFA 309,000,000 (A\$724,000) before the end of year 3; and
FCFA 615,000,000 (A\$1.44million) before the end of year 4.

Bouaké Sud project (Cote D'Ivoire)

At the Company's discretion, upon grant of the Bouaké Sud permit, it can exercise an option (by issuing 20 million options with a three year term to acquire shares in the Company at \$0.006 each) to enter into a farm in and joint venture agreement with the permit holder on commercial terms similar to above Bouaké Nord project.

NOTE 10: FINANCIAL INSTRUMENTS

The Company has a number of financial instruments that are not measured at fair value in the statement of financial position. The carrying amounts of the financial instruments are considered to be a reasonable approximation of their fair value.

NOTE 11: EVENTS SUBSEQUENT TO REPORTING DATE

Since the end of the reporting period and to the date of this report, no other matter or circumstance has arisen which significantly affected, or may significantly effect, the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Manas Resources Limited we state that:

In the opinion of the directors:

- (a) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2019 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; and other mandatory professional reporting requirements.

- (b) there are reasonable grounds to believe that Manas Resources Limited 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.303(5) of the Corporations Act 2001, and on behalf of the Board by:



Alan Campbell
Non-Executive Chairman

Perth, 12 September 2019

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Manas Resources Limited

Report on the Condensed Interim Financial Report

Conclusion

We have reviewed the accompanying interim financial report of Manas Resources Limited ("the company") which comprises the condensed statement of financial position as at 30 June 2019, the condensed statement of comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes, and the directors' declaration, for the group comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Manas Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the group's financial position as at 30 June 2019 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Directors' responsibility for the interim financial report

The directors of the company are responsible for the preparation of the interim 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 interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the interim 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 interim 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 30 June 2019 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 the company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim 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*.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
12 September 2019



M R Ohm
Partner