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EGANSTREET
RESOURCES

**EGAN STREET RESOURCES LIMITED AND
CONTROLLED ENTITIES
ACN 144 766 236**

INTERIM FINANCIAL REPORT

**FOR THE HALF YEAR ENDED
31 DECEMBER 2016**

CORPORATE DIRECTORY

Head Company

Egan Street Resources Limited (formerly Auricup Resources Ltd)

Directors

Barry Sullivan – Non-Executive Chairman
Marc Ducler – Managing Director
Simon Eley – Non-Executive Director
Hedley Widdup – Non-Executive Director

Company Secretary

Mr Simon Robertson

Registered and Principal Office

Suite 8, 77 Mill Point Road
South Perth WA 6151
Telephone: (+61) 8 6424 8130

Share Register

Computershare Investor Services Pty Limited
Level 11
172 St Georges Terrace
Perth Western Australia 6000

Auditors

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

Solicitors

GTP Legal
68 Aberdeen Street
Northbridge WA 6003

Securities Exchange Listing

The company is listed on the Australian Securities Exchange.
ASX Codes: EGA/EGAO

Website

www.eganstreetresources.com.au

EGAN STREET RESOURCES LIMITED AND CONTROLLED ENTITIES

ACN 144 766 236

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EGAN STREET RESOURCES LIMITED AND CONTROLLED ENTITIES

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DIRECTORS' REPORT

The directors present the financial report of Egan Street Resources Limited and controlled entities (the "Group") for the half year ended 31 December 2016.

DIRECTORS

The names of the directors who held office during or since the end of the half year are:

- > Mr Barry Sullivan – Non-Executive Chairman
- > Mr Marc Ducler – Managing Director
- > Mr Simon Eley – Non-Executive Director
- > Mr Hedley Widdup – Non-Executive Director

All directors were in office for the entire period unless otherwise stated.

COMPANY SECRETARY

- > Mr Simon Robertson

REVIEW AND RESULTS OF OPERATIONS

The net loss of the Group after income tax for the half year ended 31 December 2016 amounted to a loss of \$1,981,053 (2015: \$397,188).

REVIEW OF OPERATIONS

The Company is pleased to report the significant progress during the half year to December 2016. Following the successful listing of Egan Street Resources Limited (EganStreet) on 13 September 2016, the Company has accelerated its activities towards the development of the Rothsay Gold Project.

Diamond drilling at the Rothsay project was commenced on 28 October 2016. The programme totalled 11 holes for 3,600 metres and was completed on 12 December 2016. The results from the drill programme (refer to ASX release 6 February 2017) were extremely encouraging with the "A" Shear encountered in all the holes that were drilled to target depth. Key highlights of the drilling program include:

- > 5.1 metres at 14.8 g/t Au in hole RYDD020 from 211.4m on the "A" Shear
- > 1.7 metres at 60.7 g/t Au in hole RYDD012 from 401.0m on the "A" Shear
- > 1.15 metres at 37.6 g/t Au in hole RYDD014 from 317.2m on the "A" Shear
- > 1.0 metres at 11.5 g/t Au in hole RYDD019 from 242.9m on the "A" Shear
- > 1.0 metres at 11.7 g/t Au in hole RYDD015 from 214.8m on the "A" Shear

During the 6 months to 31 December 2016 the Company also completed a Scoping Study on the Rothsay Gold Project (refer to ASX release 23 December 2016). The key highlights of the Scoping Study include:

- > Low capex (A\$20.4m)
- > Short payback (1.8 years)
- > Cash costs of A\$907 per oz, AISC of A\$1,056
- > High grade gold project with an expected ROM grade of 6.7g/t Au
- > Standard gravity and CIL gold processing flowsheet
- > Short construction and rehabilitation period – 6 months from construction to commissioning
- > High proportion of the mine plan is in the Indicated Category of the Mineral Resource (73%)

DIRECTORS' REPORT (CONTINUED)

Following the successful completion of the Scoping Study and diamond drilling programme, EganStreet has engaged Cube Consulting Pty Ltd to update the Mineral Resource Estimate (MRE) which is to be completed in quarter 1 of the 2017 calendar year. The updated MRE will be used for the Feasibility Study which is scheduled for completion in the 2nd half of the 2017 calendar year.

A follow up diamond drilling programme (2,500 metres) is scheduled for the 1st half of the 2017 calendar year, this is intended to test for a northern extension of high grade gold mineralisation on the "A" Shear, at an approximate depth from surface of 330m to 400m. In addition, a detailed ground magnetic survey is scheduled for quarter 1 of the 2017 calendar year, the results of which will be used to formulate a reverse circulation drill programme designed to find repeat "A" Shear style targets on the 10 kilometres of predominately untested shears held within the Rothsay Gold Project mining tenements.

SUBSEQUENT EVENTS

Subsequent to 31 December 2016, the Company advised the sale of the remaining interest in Auricup International Pty Ltd. Auricup International through a Mexican subsidiary is the holder of eight mining concessions within the Sierra Madre Belt in Sonora Mexico. The transaction was effected on 13 January 2017.

In addition, an option agreement to sell Auricup Baviacora Pty Ltd was executed with the purchaser of Auricup International. Auricup Baviacora through a Mexican subsidiary is the holder of five mining concessions within the Sierra Madre Belt in Sonora Mexico adjacent to the concessions held by Auricup International. The option was exercised on 31 January 2017.

Other than these matters, there have been no matters or circumstances that have arisen since 31 December 2016 that have significantly affected or may significantly affect:

- > the Group's operations in future years; or
- > the results of those operations in future years; or
- > the Group's state of affairs in future years.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration to the directors of the consolidated entity on page 16 forms part of the Directors' report for the half year ended 31 December 2016.

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



Marc Ducler
Managing Director
10 March 2017

EGAN STREET RESOURCES LIMITED AND CONTROLLED ENTITIES

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Competent Persons' Statement

The information in this announcement that relates to exploration results for the Rothsay Gold Project is extracted from

- the ASX announcement dated 6 February 2017, "Drilling Confirms More High Grade Gold Intersections" which is available from www.eganstreetresources.com.au / www.asx.com.au and*
- the Prospectus lodged on 28 July 2016, which is available to view at www.eganstreetresources.com.au and www.asx.com.au*

The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement referred to above or the Prospectus. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcement referred to above or the Prospectus.

The information in this announcement that relates to the estimation and reporting of the Rothsay Mineral Resource is extracted from the Independent Geologists Report included in the Prospectus lodged on 28 July 2016 which is available to view at www.eganstreetresources.com.au / www.asx.com.au . The Company confirms that it is not aware of any new information or data that materially affects the information included in the Independent Geologists Report included in the Prospectus and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the Independent Geologists Report included in the Prospectus continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Independent Geologists Report included in the Prospectus.

Information in relation to the Rothsay Project Scoping Study, including production targets and financial information, included in this announcement is extracted from an ASX Announcement dated 23 December 2016 (see ASX Announcement – 23 December 2016, "Rothsay Scoping Study Revised", www.eganstreetresources.com.au and www.asx.com.au). The Company confirms that all material assumptions underpinning the production target and financial information set out in the announcement released on 23 December 2016 continue to apply and have not materially changed.

EGAN STREET RESOURCES LIMITED AND CONTROLLED ENTITIES

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**CONDENSED CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME**

FOR THE HALF YEAR ENDED 31 DECEMBER 2016

	Half year ended 31 December 2016	Half year ended 31 December 2015
	\$	\$
Revenue	10,830	372
Employee benefits expense	(62,536)	(30,000)
Administration expenses	(378,342)	(63,581)
Exploration expenditure	(1,214,294)	(196,266)
Depreciation and amortisation	(10,412)	(6,846)
Share based payments	(326,299)	-
Finance expense – convertible note	-	(100,867)
Loss before income tax	(1,981,053)	(397,188)
Income tax	-	-
Net loss for the period	(1,981,053)	(397,188)
Other comprehensive Income		
<i>Items that may subsequently be reclassified to profit or loss</i>		
Translation difference on foreign exchange	17,457	(87,767)
Total comprehensive loss for the period	(1,963,596)	(484,955)
Net loss is attributable to:		
Owners of Egan Street Resources Limited	(1,957,655)	(396,441)
Non-controlling interests	(23,398)	(747)
Net loss for the period	(1,981,053)	(397,188)
Total comprehensive loss attributable:		
Owners of Egan Street Resources Limited	(1,947,181)	(447,126)
Non-controlling interests	(16,415)	(37,829)
Net loss for the period	(1,963,596)	(484,955)
Overall Operations		
Basic and diluted loss per share (cents per share)	(3.83)	(0.74)

The accompanying condensed notes form part of these financial statements.

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EGAN STREET RESOURCES LIMITED AND CONTROLLED ENTITIES

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2016

	Notes	31 December 2016	30 June 2016
CURRENT ASSETS		\$	\$
Cash and cash equivalents		4,253,473	184,461
Trade and other receivables		135,667	11,909
TOTAL CURRENT ASSETS		<u>4,389,140</u>	<u>196,370</u>
NON-CURRENT ASSETS			
Property, plant and equipment		59,168	64,135
Exploration and asset acquisition expenditure	6	1,360,510	1,360,510
TOTAL NON-CURRENT ASSETS		<u>1,419,678</u>	<u>1,424,645</u>
TOTAL ASSETS		<u>5,808,818</u>	<u>1,621,015</u>
CURRENT LIABILITIES			
Trade and other payables		699,957	748,702
Provisions		9,071	13,253
TOTAL CURRENT LIABILITIES		<u>709,028</u>	<u>761,955</u>
TOTAL LIABILITIES		<u>709,028</u>	<u>761,955</u>
NET ASSETS		<u>5,099,790</u>	<u>859,060</u>
EQUITY			
Issued capital	4	15,561,899	9,683,872
Reserves		834,563	497,790
Accumulated losses		(10,466,203)	(8,508,548)
Total capital and reserves attributable to the owners of Egan Street Resources Limited		<u>5,930,259</u>	<u>1,673,114</u>
Non-Controlling Interests		(830,469)	(814,054)
TOTAL SHAREHOLDERS' EQUITY		<u>5,099,790</u>	<u>859,060</u>

The accompanying condensed notes form part of these financial statements.

EGAN STREET RESOURCES LIMITED AND CONTROLLED ENTITIES

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2016

	Issued Capital	Accumulated Losses	Other Reserve	Foreign Exchange Reserve	Total	Non controlling interest	Total Equity
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2015	9,168,097	(7,426,852)	207,500	100,441	2,049,186	(510,132)	1,539,054
Loss for the year	-	(396,441)	-	-	(396,441)	(747)	(397,188)
Other Comprehensive income	-	-	-	(50,685)	(50,685)	(37,082)	(87,767)
Total comprehensive loss for the period	-	(396,441)	-	(50,685)	(447,126)	(37,829)	(484,955)
Balance at 31 December 2015	9,168,097	(7,823,293)	207,500	49,756	1,602,060	(547,961)	1,054,099
	Issued Capital	Accumulated Losses	Other Reserve	Foreign Exchange Reserve	Total	Non controlling interest	Total Equity
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2016	9,683,872	(8,508,548)	400,260	97,530	1,673,114	(814,054)	859,060
Loss for the year	-	(1,957,655)	-	-	(1,957,655)	(23,398)	(1,981,053)
Other Comprehensive income	-	-	-	10,474	10,474	6,983	17,457
Total comprehensive loss for the period	-	(1,957,655)	-	10,474	(1,947,181)	(16,415)	(1,963,596)
<i>Transactions with owners in their capacity as owners</i>							
Shares issued during the period (net of costs)	5,465,648	-	-	-	5,465,648	-	5,465,648
Share based payments	412,379	-	326,299	-	738,678	-	738,678
Balance at 31 December 2016	15,561,899	(10,466,203)	726,559	108,004	5,930,259	(830,469)	5,099,790

The accompanying condensed notes form part of these financial statements.

EGAN STREET RESOURCES LIMITED AND CONTROLLED ENTITIES

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CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2016

	Half year ended 31 December 2016	Half year ended 31 December 2015
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(326,556)	(69,659)
Interest received	10,830	372
Payments for exploration expenditure	(1,076,206)	(82,232)
Net cash used by operating activities	(1,391,932)	(151,519)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for plant and equipment	(5,991)	-
Net cash provided by investing activities	(5,991)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	6,000,000	-
Costs of capital raising	(534,352)	-
Proceeds from issue of convertible notes	-	150,000
Net cash provided by financing activities	5,465,648	150,000
Net increase/(decrease) in cash and cash equivalents held	4,067,725	(1,519)
Cash at the beginning of the financial period	184,461	14,882
Exchange rate changes on the balance of cash held in foreign currencies	1,287	(56)
Cash and cash equivalents at 31 December	4,253,473	13,307

The accompanying condensed notes form part of these financial statements.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2016

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2016 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134: Interim Financial Reporting.

This interim financial report is intended to provide users with an update on the latest annual financial statements of the consolidated entity. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the company for the year ended 30 June 2016, together with any public announcements made during the half-year.

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

New, revised or amending Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these new and revised Accounting Standards and Interpretations has not resulted in a significant or material change to the consolidated entity's accounting policies.

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

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EGAN STREET RESOURCES LIMITED AND CONTROLLED ENTITIES
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CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

NOTE 2: OPERATING SEGMENTS

The consolidated entity has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision maker) in assessing performance and determining the allocation of resources.

The consolidated entity operates as a single segment which is mineral exploration.

The revenues and results of this segment are those of the Group as a whole and are set out in the statement of profit or loss and other comprehensive income.

NOTE 3: FAIR VALUES OF FINANCIAL INSTRUMENTS

Recurring fair value measurements

The Group does not have any financial instruments that are subject to recurring or non-recurring fair value measurement

Fair values of financial instruments not measured at fair value

Due to their short-term nature, the carrying amounts of trade and other receivables and trade and other payables are assumed to equal their fair value.

NOTE 4: ISSUED CAPITAL

	31 December 2016 Number	30 June 2016 Number	31 December 2016 \$	30 June 2016 \$
Ordinary fully paid Shares	64,579,294	32,517,398	15,561,899	9,683,872

	31 December 2016		30 June 2016	
	Number of shares	\$	Number of shares	\$
(a) Movements in ordinary share capital				
Balance at the beginning of the period	32,517,398	9,683,872	115,069,512	9,168,097
Issued during the period:				
– Shares issued	32,061,896	6,412,379	14,999,998	525,000
Consolidation of shares 1:4 basis	-	-	(97,552,112)	-
Capital raising costs	-	(534,352)	-	(9,225)
Balance at the end of the period	64,579,294	15,561,899	32,517,398	9,683,872

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EGAN STREET RESOURCES LIMITED AND CONTROLLED ENTITIES

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CONDENSED NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

NOTE 5: DIVIDENDS

The Company did not pay or propose any dividends in the half year to 31 December 2016.

NOTE 6: RECONCILIATION OF EXPLORATION EXPENDITURE

	31 December 2016	30 June 2016
Opening balance	1,360,510	1,882,902
Initial exploration costs incurred during the year	-	16,158
Impairment	-	(524,744)
Foreign exchange revaluation	-	(13,816)
Closing balance	<u>1,360,510</u>	<u>1,360,510</u>

The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

NOTE 7: SUBSEQUENT EVENTS

Subsequent to 31 December 2016, the Company advised the sale of the remaining interest in Auricup International Pty Ltd. Auricup International through a Mexican subsidiary is the holder of eight mining concessions within the Sierra Madre Belt in Sonora Mexico. The transaction was effected on 13 January 2017.

In addition, an option agreement to sell Auricup Baviacora Pty Ltd was executed with the purchaser of Auricup International. Auricup Baviacora through a Mexican subsidiary is the holder of five mining concessions within the Sierra Madre Belt in Sonora Mexico adjacent to the concessions held by Auricup International. The option was exercised on 31 January 2017.

Other than these matters, there have been no matters or circumstances that have arisen since 31 December 2016 that have significantly affected or may significantly affect:

- > the Group's operations in future years; or
- > the results of those operations in future years; or
- > the Group's state of affairs in future years

NOTE 8: COMMITMENTS AND CONTINGENT LIABILITIES

Commitments and contingent liabilities remain as those disclosed in the 30 June 2016 financial report.

EGAN STREET RESOURCES LIMITED AND CONTROLLED ENTITIES
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CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

NOTE 9: RELATED PARTIES

During the reporting period ended 31 December 2016 the following shares were issued in lieu of payment of fees and loans to Related parties:

Restricted for 24 months from the date of official quotation:

Related Party	Number of Shares	Number of options exercisable at \$0.25
Simon Eley	420,545	630,817
Lion Manager Pty Ltd (i)	390,241	585,361
Marc Ducler	86,610	129,915
Lindsay Franker	129,000	193,500

Unrestricted securities:

Related Party	Number of Shares	Number of options exercisable at \$0.25
Simon Eley	885,500	1,328,250

- (i) Hedley Widdup is a Director and shareholder of Lion Manager Pty Ltd.

EGAN STREET RESOURCES LIMITED AND CONTROLLED ENTITIES

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DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 7 to 14 are in accordance with the Corporations Act 2001 and:
 - a. comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - b. give a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the period ended on that date.
2. In the directors' opinion 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 made in accordance with a resolution of the Board of Directors.



Marc Ducler
Managing Director
10 March 2017

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DECLARATION OF INDEPENDENCE BY NEIL SMITH TO THE DIRECTORS OF EGAN STREET RESOURCES LIMITED

As lead auditor for the review of Egan Street Resources Limited for the half-year ended 31 December 2016, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Egan Street Resources Limited and the entities it controlled during the period.



Neil Smith

Director

BDO Audit (WA) Pty Ltd

Perth, 10 March 2017

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Egan Street Resources Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Egan Street Resources Limited, which comprises the condensed consolidated statement of financial position as at 31 December 2016, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the 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 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 consolidated entity's financial position as at 31 December 2016 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 Egan Street Resources Limited, 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.

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 Egan Street Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review 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 Egan Street Resources Limited 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 2016 and of its performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

BDO Audit (WA) Pty Ltd

The image shows a handwritten signature in blue ink. The signature appears to be 'Neil Smith' and is written over a faint, blue, stylized 'BDO' logo.

Neil Smith

Director

Perth, 10 March 2017

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