



CASSINI
RESOURCES LIMITED

**CASSINI RESOURCES LIMITED
AND ITS CONTROLLED ENTITIES**

ABN 50 149 789 337

**Interim Financial Report
For the half year ended 31 December 2017**

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DIRECTORS' REPORT

Your Directors present their half-yearly report on the consolidated entity consisting of Cassini Resources Limited ("Cassini" or "the Company") and the entities it controlled at the end of, or during, the period 1 July 2017 to 31 December 2017 ("the Group").

Directors

The persons who were Directors of Cassini Resources Limited during the interim reporting period and up to the date of this report are:

Mr Michael (Mike) Young	Non-Executive Chairman (appointed on 10 March 2011)
Mr Richard Bevan	Managing Director (appointed on 10 March 2011)
Mr Greg Miles	Non-Executive Director (appointed on 18 August 2011)
Mr Philip Warren	Non-Executive Director (appointed on 10 March 2011)
Dr Jon Hronsky	Non-Executive Director (appointed 3 April 2014)

Review of Operations

Cassini's principal activities during the period were focused on progressing the \$36m Earn-in/Joint Venture Agreement with OZ Minerals Limited (ASX: OZL) at the West Musgrave Project, whilst advancing the Company's other 100% owned projects.

The West Musgrave Project is one of Australia's largest undeveloped nickel/copper deposits, and during the prior period the Company executed a strategic, three-stage, \$36m Earn-in/Joint Venture Agreement with OZ Minerals Limited (ASX: OZL), under which Cassini is free-carried until a decision to mine. OZ Minerals can earn up to 70% in the West Musgrave Project under this Joint Venture Agreement. The Joint Venture Agreement contemplates \$28m of expenditure on the development of the West Musgrave Project and further regional exploration spend of up to \$8m.

During the period the Company announced that following positive results from a further scoping study (FSS or the "Study"), that OZ Minerals decided to proceed to the next stage of its Farm-in and Joint Venture agreement with the Company, which enables OZ Minerals to earn 51 per cent of the West Musgrave Project with an investment of \$19 million. The Study, which examined project scale options and management of technical risks, delivered positive economic outcomes for a large, long-life, low cost mine. Refer ASX announcement 14 November 2017 for further details on the Study.

The Group's operating profit for the period ended 31 December 2017 was \$955,605 (31 December 2016: operating loss of \$1,177,773).

Significant Change in State of Affairs

There were no significant changes in the state of affairs of the Company during the period.

Matters Subsequent to Reporting Date

29 January 2018	Cassini Signs Option to Acquire Ni-Cu-Co Project in WA Cassini announced it had secured an option to acquire the Yarawindah Brook Ni-Cu-Co Project in Western Australia from Souwest Metals Pty Ltd (Souwest). Yarawindah Brook is located 130km northeast of Perth and has had only limited nickel, copper and cobalt exploration despite a favourable regional setting, prospective geology and near-surface occurrences of nickel and copper. Cassini has an option to earn an 80% equity interest in the Yarawindah Project through payment of an Option Fee of \$50,000 (including reimbursement of costs) and committing to spend a minimum of \$250,000 on the Project prior to 30 March 2019. If Cassini decide to progress and acquire 80% of the shares in Souwest, a further payment of \$300,000 in cash or Cassini shares (at Cassini's election) will be made. Souwest will be free-carried until a decision to mine is made.
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No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group or the results of those operations of the Group in future financial years.

Auditor's Independence Declaration

The Auditor's Independence Declaration under section 307C of the Corporation Act 2001 is included within this financial report.

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

A handwritten signature in black ink, appearing to read 'R Bevan', written in a cursive style.

Richard Bevan
Managing Director

Perth, Western Australia, 13 March 2018

DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF CASSINI RESOURCES LIMITED

As lead auditor for the review of Cassini Resources Limited for the half-year ended 31 December 2017, 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 Cassini Resources Limited and the entities it controlled during the period.



Phillip Murdoch

Director

BDO Audit (WA) Pty Ltd

Perth, 13 March 2018

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 31 December 2017

	Note	Half Year 2017 \$	2016 \$
Revenue from continuing operations		60,340	43,677
Other income	3	1,908,513	39,971
Advisory and company secretarial expenses		(75,015)	(150,131)
Acquisition costs		(60,487)	-
Legal Fees		(15,831)	(71,619)
Insurance		(26,656)	(24,316)
Audit Fees		(20,084)	(10,806)
ASX and share registry fees		(43,814)	(61,835)
Director fees		(331,769)	(239,207)
Wages and salaries		(154,876)	(105,725)
Other employee expenses		(8,147)	-
Other expenses		(257,224)	(232,514)
Corporate advisory fees		(19,345)	(365,268)
Profit/(Loss) before income tax expense		955,605	(1,177,773)
Income tax expense		-	-
Profit/(Loss) after income tax for the period		955,605	(1,177,773)
Other Comprehensive Income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange difference on translation of foreign operations		(3,515)	(44,651)
Other comprehensive loss for the period, net of tax		(3,515)	(44,651)
Total comprehensive profit/(loss) for the period		952,090	(1,222,424)
Total comprehensive profit/(loss) is attributable to:			
Owners of Cassini Resources Limited		952,090	(1,222,424)
		952,090	(1,222,424)
Profit/(Loss) per share from continuing operations attributable to the ordinary equity holders of Cassini Resources Limited:			
Basic and diluted profit/(loss) per share (cents)		0.35	(0.50)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2017

	Note	31 December 2017 \$	30 June 2017 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	2,524,468	2,099,001
Trade and other receivables		131,270	65,665
Total current assets		2,655,738	2,164,666
Non-current assets			
Property, plant and equipment		111,540	127,213
Exploration and evaluation expenditure	7	10,153,443	10,017,776
Total non-current assets		10,264,983	10,144,990
TOTAL ASSETS		12,920,721	12,309,656
LIABILITIES			
Current liabilities			
Trade payables		72,240	110,552
Provisions		107,523	42,864
Other payables	8	601,187	968,559
Total current liabilities		780,950	1,121,975
TOTAL LIABILITIES		780,950	1,121,975
NET ASSETS		12,139,771	11,187,681
EQUITY			
Issued capital	4	26,185,123	26,185,123
Options reserve	5	1,237,600	1,237,600
Foreign currency translation reserve		635,135	638,650
Accumulated Losses		(15,918,087)	(16,873,692)
TOTAL EQUITY		12,139,771	11,187,681

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 31 December 2017

	Contributed Equity	Option Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
	\$		\$	\$	\$
Balance at 1 July 2017	26,185,123	1,237,600	638,650	(16,873,692)	11,187,681
Total comprehensive income for the period					
Profit for the period ended 31 December 2017	-	-	-	955,605	955,605
Other comprehensive income/(loss)	-	-	(3,515)	-	(3,515)
Total comprehensive income/(loss) for the period	-	-	(3,515)	955,605	952,090
Transactions with owners, recorded directly in equity					
Issue of shares, net of costs	-	-	-	-	-
Balance at 31 December 2017	26,185,123	1,237,600	635,135	(15,918,087)	12,139,771

	Contributed Equity	Option Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
	\$		\$	\$	\$
Balance at 1 July 2016	23,685,120	1,237,600	633,513	(15,002,491)	10,553,742
Total comprehensive income for the period					
Loss for the period ended 31 December 2016	-	-	-	(1,177,773)	(1,177,773)
Other comprehensive income/(loss)	-	-	(44,651)	-	(44,651)
Total comprehensive loss for the period	-	-	(44,651)	(1,177,773)	(1,222,424)
Transactions with owners, recorded directly in equity					
Issue of shares, net of costs	2,500,003	-	-	-	2,500,003
Balance at 31 December 2016	26,185,123	1,237,600	588,862	(16,180,264)	11,831,321

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 31 December 2017

	31 December 2017	31 December 2016
	\$	\$
Cash flows from operating activities		
Cash receipts from customer	1,911,715	-
Payments to suppliers and employees	(1,357,925)	(1,204,027)
Interest received	7,428	5,280
Net cash inflow/(outflow) from operating activities	561,218	(1,198,747)
Cash flows from investing activities		
Joint venture cash call receipts, net of GST	865,091	1,396,000
Exploration and evaluation expenditure	(1,000,758)	(1,646,589)
Net cash outflow from investing activities	(135,667)	(250,589)
Cash flows from financing activities		
Proceeds from share issue	-	2,500,003
Capital raising cost	-	(39,000)
Net cash inflow from financing activities	-	2,461,003
Net increase/(decrease) in cash and cash equivalents	425,551	1,011,667
Effect of movement in exchange rates on cash held	(84)	-
Cash and cash equivalents at beginning of the financial period	2,099,001	1,385,688
Cash and cash equivalents at end of the period	2,524,468	2,397,355

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2017

1. Summary of significant accounting policies

Basis of preparation

These general purpose interim financial statements for the half year reporting period ended 31 December 2017 has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The consolidated entity is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report does not include full disclosures of the type normally included in an annual report. It is recommended that this financial report to be read in conjunction with the annual financial report for the year ended 30 June 2017 and any public announcements made by Cassini Resources Limited during the half year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Going Concern

For the half year ended 31 December 2017 the Group recorded a net profit of \$955,605 and had net cash inflows from operating activities of \$561,218 as a result of a one-off receipt of \$1,900,000 received during the period. However, the Company has prepared a cash flow forecast which indicates that the Group will be required to raise funds to provide additional working capital to support the development of the West Musgrave Project, the West Arunta Project, the Mount Squires Gold Project and recently announced Yarawindah Brook Ni-Cu-Co Project.

The ability of the Group to continue as a going concern and fund its ongoing exploration and development commitments and working capital will be dependent on securing additional funding from capital raisings. These conditions indicate a material uncertainty that may cast doubt about the Group's ability to continue as a going concern, and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors believe there are sufficient funds to meet the Group's working capital requirements as at the date of this interim financial report.

These financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal courses of business activity, realisation of assets and settlement of liabilities in the normal course of business. The basis of this reasoning is the Director's confidence in the Group's ability to raise further capital, in light of recent improved market conditions, the Group securing and progressing a \$36m Farm-in and Joint Venture with OZ Minerals Limited (ASX: OZL) in relation the West Musgrave Project that recently progressed to next stage during the period (refer to ASX announcement 14 November 2017), the Group's ability to raise equity capital on multiple occasions since listing on the ASX in 2012 and the Group's ability to manage discretionary spending to ensure that working capital is available to meet debts as and when they fall due.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The interim financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

New and amended standards adopted by the entity

A number of new or amended standards became applicable for the current reporting period, however, the Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards. There may be some changes to the disclosures in the 30 June 2018 annual report as a consequence of these amendments.

Impact of standards issued but not yet applied by the entity

There were no new standards issued since 30 June 2017 that have been applied by the Company. The 30 June 2017 annual report disclosed that the Company anticipated no material impacts (amounts recognised and/or disclosed) arising from initial application of those standards issued but not yet applied at that date, and this remains the assessment as at 31 December 2017.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2017

2. Segment Information

Operating Segments

The Group 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.

The Group is managed primarily on the basis of its exploration and corporate activities. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics.

The Group operates as a two segments which is mineral exploration within Australia and the United States. The Group is domiciled in Australia.

Information regarding the results of each reportable segment is included below.

31 December 2017	Exploration Australia \$	Exploration United States \$	Unallocated \$	Total \$
Segment performance				
Profit/ (Loss) before income tax	(10,596)	(9,523)	975,724	955,605
Segment assets				
Cash	332,759	1,592	2,190,117	2,524,468
Exploration and evaluation	10,153,443	-	-	10,153,443
Other	111,540	-	131,270	242,810
Total segment assets	10,597,742	1,592	2,321,387	12,920,721
Segment liabilities				
Creditors	(80)	-	(72,160)	(72,240)
Other	(316,361)	-	(392,349)	(708,710)
Total segment liabilities	(316,441)	-	(464,509)	(780,950)
31 December 2016	Exploration Australia \$	Exploration United States \$	Unallocated \$	Total \$
Segment performance				
Profit/ (Loss) before income tax	-	(52,986)	(1,124,787)	(1,177,773)
30 June 2017				
Segment assets				
Cash	920,433	14,210	1,164,358	2,099,001
Exploration and evaluation	10,017,776	-	-	10,017,776
Other	130,947	5,139	56,793	192,879
Total segment assets	11,069,156	19,349	1,221,151	12,309,656
Segment liabilities				
Creditors	-	(578)	(110,472)	(111,050)
Other	(920,429)	-	(90,496)	(1,010,925)
Total segment liabilities	(920,429)	(578)	(200,967)	(1,121,975)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2017

3. Other Income

	31 December 2017 \$	31 December 2016 \$
West Musgrave management fee	1,900,000	-
Interest received	7,428	-
Other Income	1,085	39,971
Total Other Income	1,908,513	39,971

4. Contributed Equity

(a) Issued and fully paid

	31 December 2017		30 June 2017	
	\$	No.	\$	No.
Ordinary shares	26,185,123	276,454,634	26,185,123	276,454,634
	26,185,123	276,454,634	26,185,123	276,454,634

(b) Movement reconciliation

Ordinary Shares	No. of Shares	\$
Opening Balance at 1 July 2017	276,454,634	26,185,123
Closing Balance at 31 December 2017	276,454,634	26,185,123

5. Options Reserve

(a) Equity settled share-based payments

	31 December 2017		30 June 2017	
	\$	No.	\$	\$
Option reserve	1,237,600	21,950,000	1,237,600	21,950,000
	1,237,600	21,950,000	1,237,600	21,950,000

(b) Movement reconciliation

	31 December 2017 \$	30 June 2017 \$
Balance at the beginning of the period	1,237,600	1,237,600
Equity settled share-based payment transactions	-	-
Balance at the end of the period	1,237,600	1,237,600

6. Cash and Cash Equivalents

	31 December 2017 \$	30 June 2017 \$
Cash at bank and in hand	2,199,733	678,571
Restricted cash	324,735	920,430
Short-term term deposit	-	500,000
Total Cash and Cash Equivalents	2,524,468	2,099,001

As at 31 December 2017, the Company had restricted cash received from its JV partner of \$324,735 which will be spent and used in respect of the approved JV expenditure.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2017

7. Exploration & Evaluation Expenditure

	31 December 2017 \$	30 June 2017 \$
Opening Balance	10,017,776	9,281,472
EE&E attributable to acquisitions	-	-
Expenditure capitalised during the period	135,667	788,775
Less: Exploration written off during the period	-	-
Less: R&D refund	-	(52,471)
Total Exploration & Evaluation Expenditure	10,153,443	10,017,776

8. Other Payables

	31 December 2017 \$	30 June 2017 \$
Accrued expenses and other payables	379,235	945,095
Payroll and PAYG payable	67,309	19,152
Superannuation payable	6,265	4,312
GST collected	148,378	-
Total Other Payables	601,187	968,559

9. Dividends

No dividends have been paid or declared since the start of the financial period, and none are recommended.

10. Joint Venture with Oz Minerals

During the prior period, on 13 October 2016, the Company executed a joint venture agreement with OZ Minerals Limited (ASX: OZL) to develop the Company's West Musgrave project located in Western Australia.

The agreement covers OZ Minerals' staged earn-in and joint venture of the West Musgrave project by funding up to \$28m continued studies on Nebo-Babel to progress it to a "Decision to Mine", as well as regional exploration spend of up to \$8 million to assist in identifying additional value adding opportunities.

Work in respect of the JV commenced in November 2016.

During the period the Company announced that following positive results from a further scoping study (FSS or the "Study"), that OZ Minerals decided to proceed to the next stage of its Farm-in and Joint Venture agreement with the Company, which enables OZ Minerals to earn 51 per cent of the West Musgrave Project with an investment of \$19 million, being \$15m toward the PFS/DFS and \$4m toward regional exploration. The Study, which examined project scale options and management of technical risks, delivered positive economic outcomes for a large, long-life, low cost mine. Refer ASX announcement 14 November 2017 for further details on the Study.

As at 31 December 2017, the Company had restricted cash received from its JV partner of \$324,735 which will be spent and used in respect of the approved JV expenditure.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2017

11. Fair value measurement of financial instruments

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2), and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

Recurring fair value measurements

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

Fair values of financial instruments not measured at fair value

Due to their short-term nature, the carrying amount of current receivables, current trade and other payables and current interest bearing liabilities is assumed to approximate their fair value.

12. Commitments

Subsequent to the end of the Period, Cassini announced it had secured an option to acquire the Yarawindah Brook Ni-Cu-Co Project in Western Australia. Under the terms of the option agreement, Cassini committed to spend a minimum of \$250,000 on the Project prior to 30 March 2019.

There are no other new commitments, other than the commitments that existed as at 30 June 2017 that the Group has entered into during the period under review.

13. Contingent Assets and Liabilities

There have been no material changes in contingent liabilities or contingent assets since the last annual reporting date.

14. Events Subsequent to Reporting Date

29 January 2018	Cassini Signs Option to Acquire Ni-Cu-Co Project in WA Cassini announced it had secured an option to acquire the Yarawindah Brook Ni-Cu-Co Project in Western Australia from Souwest Metals Pty Ltd (Souwest). Yarawindah Brook is located 130km northeast of Perth and has had only limited nickel, copper and cobalt exploration despite a favourable regional setting, prospective geology and near-surface occurrences of nickel and copper. Cassini has an option to earn an 80% equity interest in the Yarawindah Project through payment of an Option Fee of \$50,000 (including reimbursement of costs) and committing to spend a minimum of \$250,000 on the Project prior to 30 March 2019. If Cassini decide to progress and acquire 80% of the shares in Souwest, a further payment of \$300,000 in cash or Cassini shares (at Cassini's election) will be made. Souwest will be free-carried until a decision to mine is made.
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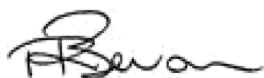
No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

DIRECTOR'S DECLARATION

The directors of the Company declare that:

- (a) The financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with the Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* and other mandatory professional reporting requirements.
 - (ii) giving a true and fair view of the financial position as at 31 December 2017 and the performance for the half year ended 31 December 2017.
- (b) At the date of this statement there are reasonable grounds to believe that Cassini Resources Limited will be able to pay its debts when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors by:



Mr Richard Bevan
Managing Director

Perth, 13 March 2018

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Cassini Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Cassini Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2017, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year then ended, and notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration.

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 the Group is not in accordance with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2017 and of its financial 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*.

Emphasis of matter - Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

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 Group's financial position as at 31 December 2017 and its financial 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 Group, 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 the Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

BDO Audit (WA) Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'P. Murdoch', written over a horizontal line.

Phillip Murdoch

Director

Perth, 13 March 2018