

**Perpetual Resources Limited**

**ABN 82 154 516 533**

**Half-Year Report - 31 December 2019**

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**Perpetual Resources Limited**

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**31 December 2019**

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**Perpetual Resources Limited**  
**Corporate directory**  
**31 December 2019**

Directors

Mr George Karafotias  
Mr Julian Babarczy  
Mr Robert Benussi

Company secretary

Mr George Karafotias

Registered office

C/O - Regal Funds Management  
Level 47, Gateway  
1 Macquarie Place  
Sydney NSW 2000

Share register

Computershare Investor Services Pty Limited  
Yarra Falls  
452 Johnson Street  
Abbotsford VIC 3067  
Phone: 1300 309 739

Auditor

William Buck  
Level 20, 181 William Street  
Melbourne VIC 3000

Solicitors

K&L Gates  
Level 25 South Tower  
525 Collins Street  
Melbourne VIC 3000

Bankers

Commonwealth Banking Corporation Limited  
499 St Kilda Road  
Melbourne VIC 3004

Stock exchange listing

Perpetual Resources Limited securities are listed on the Australian Securities Exchange (ASX code: PEC)

**Perpetual Resources Limited**  
**Directors' report**  
**31 December 2019**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Perpetual Resources Limited (referred to hereafter as the 'company' or 'parent entity') and the entity it controlled at the end of, or during, the half-year ended 31 December 2019.

The information in this report should be read in conjunction with the most recent annual financial report, being the report for the year ended 30 June 2019.

**Directors**

The following persons were directors of Perpetual Resources Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr George Karafotias (Executive Director)  
Mr Julian Babarczy (Non-executive Director)  
Mr Robert Benussi (Executive Director)

**Principal activities**

During the financial half-year the principal continuing activities of the consolidated entity consisted of exploration for Silica sands at the Company's following exploration areas of interest located in Western Australia.

- Eneabba;
- Sargon;
- Beharra; and
- Eneabba North.

**Dividends**

There were no dividends paid, recommended or declared during the current or previous financial half-year.

**Review of operations**

The loss for the consolidated entity after providing for income tax amounted to \$200,100 (31 December 2018: profit of \$30,435).

*Financial position*

The net assets of the consolidated entity increased during the half-year period by \$776,815 to \$3,183,190 (30 June 2019: \$2,906,180).

The consolidated entity's working capital, being current assets less current liabilities was \$448,490 at 31 December 2019 (30 June 2019: \$557,520).

Beharra Silica Sands Project

During the half year period, the Company continued its exploration activities at the Beharra Silica Sands Project (Beharra) and appointed Nagrom to complete initial mineral processing test work based on a composite auger sample from Beharra. The test work aims to define the amenability of a combination of conventional screening and gravitational methods to produce a beneficiated product. Furthermore, the test work will provide a guide towards the final product specifications and end user applications

During the half year to December 2019, there were no field exploration activities undertaken. Desk top reviews of all information relating to exploration programs future possible activities in 2020 were undertaken.

Eneabba and Eneabba North Projects

During the half year period the Company was granted an exploration licences located in Western Australia and an initial auger drilling campaign has been completed and results are presently pending. From observation of the auger drilling, the Project appears prospective for hosting both white and yellow sands.

**Perpetual Resources Limited**  
**Directors' report**  
**31 December 2019**

Agreement signed with QUBE Integrated Logistics & Infrastructure Provider

During the half year period the Company entered into with integrated logistics solution provider Qube Bulk Pty Ltd (ASX:QUB) to evaluate options and undertake the logistic services for a "project to end user" transport and materials handling solution.

**Significant changes in the state of affairs**

During the half-year period the Company issued 9,375,000 fully paid ordinary shares for the exercise of 9,375,000 unlisted options and a further 665,333 fully paid ordinary shares for the acquisition of exploration licences.

During the half year period, the Company was granted two additional exploration licences, located in Western Australia, being EL70/5220 and EL70/5250.

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

**Matters subsequent to the end of the financial half-year**

No matter or circumstance has arisen since 31 December 2019 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



---

George Karafotias  
Executive Director

21 February 2020

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF PERPETUAL RESOURCES LIMITED**

I declare that, to the best of my knowledge and belief during the half-year ended 31 December 2019 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

*William Buck*

**William Buck Audit (VIC) Pty Ltd**  
ABN 59 116 151 136

*Alan Finnis*

**A. A. Finnis**  
Director

Melbourne, 21 February 2020

**ACCOUNTANTS & ADVISORS**

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Melbourne VIC 3000

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**Perpetual Resources Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2019**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue</b>			
Fair value gains/(losses) on financial assets		(35,057)	162,732
Sundry income		10,000	70,000
<b>Expenses</b>			
Administrative and corporate expenses		(157,416)	(202,297)
Impairment of exploration and evaluation assets		(17,627)	-
<b>Profit/(loss) before income tax expense</b>		(200,100)	30,435
Income tax expense		-	-
<b>Profit/(loss) after income tax expense for the half-year attributable to the owners of Perpetual Resources Limited</b>		(200,100)	30,435
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive income for the half-year attributable to the owners of Perpetual Resources Limited</b>		<u>(200,100)</u>	<u>30,435</u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	9	(0.08)	0.01
Diluted earnings per share	9	(0.08)	0.01

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

**Perpetual Resources Limited**  
**Statement of financial position**  
**As at 31 December 2019**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June 2019</b>
<b>Note</b>	<b>2019</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	367,002	494,255
Trade and other receivables	51,741	3,136
Financial assets at fair value through profit or loss	111,788	146,845
<b>Total current assets</b>	<u>530,531</u>	<u>644,236</u>
<b>Non-current assets</b>		
Exploration and evaluation	2,734,700	1,848,855
<b>Total non-current assets</b>	<u>2,734,700</u>	<u>1,848,855</u>
<b>Total assets</b>	<u>3,265,231</u>	<u>2,493,091</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	82,041	86,716
<b>Total current liabilities</b>	<u>82,041</u>	<u>86,716</u>
<b>Total liabilities</b>	<u>82,041</u>	<u>86,716</u>
<b>Net assets</b>	<u>3,183,190</u>	<u>2,406,375</u>
<b>Equity</b>		
Issued capital	5 9,779,859	9,572,399
Performance share reserves	6 1,016,182	246,727
Accumulated losses	<u>(7,612,851)</u>	<u>(7,412,751)</u>
<b>Total equity</b>	<u>3,183,190</u>	<u>2,406,375</u>

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



**Perpetual Resources Limited**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2019**

<b>Consolidated</b>	<b>Issued capital</b> <b>\$</b>	<b>Accumulated losses</b> <b>\$</b>	<b>Total equity</b> <b>\$</b>
Balance at 1 July 2018	8,074,766	(7,228,971)	845,795
Profit after income tax expense for the half-year	-	30,435	30,435
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive income for the half-year	-	30,435	30,435
<i>Transactions with owners in their capacity as owners:</i>			
Share buy back	(32,367)	-	(32,367)
Balance at 31 December 2018	<u>8,042,399</u>	<u>(7,198,536)</u>	<u>843,863</u>

<b>Consolidated</b>	<b>Issued capital</b> <b>\$</b>	<b>Performance shares reserve</b> <b>\$</b>	<b>Accumulated losses</b> <b>\$</b>	<b>Total equity</b> <b>\$</b>
Balance at 1 July 2019	9,572,399	246,727	(7,412,751)	2,406,375
Loss after income tax expense for the half-year	-	-	(200,100)	(200,100)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(200,100)	(200,100)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 5)	207,460	-	-	207,460
Vesting of performance shares	-	769,455	-	769,455
Balance at 31 December 2019	<u>9,779,859</u>	<u>1,016,182</u>	<u>(7,612,851)</u>	<u>3,183,190</u>

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

**Perpetual Resources Limited**  
**Statement of cash flows**  
**For the half-year ended 31 December 2019**

	<b>Consolidated</b>	
	<b>31 December 2019</b>	<b>31 December 2018</b>
<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Other receipts	10,000	70,000
Payments to suppliers and employees (inclusive of GST)	<u>(210,697)</u>	<u>(200,478)</u>
Net cash used in operating activities	<u>(200,697)</u>	<u>(130,478)</u>
<b>Cash flows from investing activities</b>		
Payments for investments	-	(125,000)
Payments for exploration and evaluation	(114,056)	-
Proceeds from disposal of investments	<u>-</u>	<u>184,827</u>
Net cash from/(used in) investing activities	<u>(114,056)</u>	<u>59,827</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	5 187,500	-
Payments for share buy back	-	(32,367)
Share issue transaction costs	<u>-</u>	<u>(60,500)</u>
Net cash from/(used in) financing activities	<u>187,500</u>	<u>(92,867)</u>
Net decrease in cash and cash equivalents	(127,253)	(163,518)
Cash and cash equivalents at the beginning of the financial half-year	<u>494,255</u>	<u>797,450</u>
Cash and cash equivalents at the end of the financial half-year	<u><u>367,002</u></u>	<u><u>633,932</u></u>

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

**Perpetual Resources Limited**  
**Notes to the financial statements**  
**31 December 2019**

**Note 1. General information**

The financial statements cover Perpetual Resources Limited as a consolidated entity consisting of Perpetual Resources Limited and the entities it controlled at the end of, or during, the 6 months to 31 December 2019. The financial statements are presented in Australian dollars, which is Perpetual Resources Limited and its subsidiary's functional and presentation currency.

Perpetual Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

C/O - Regal Funds Management  
Level 47, Gateway  
1 Macquarie Place  
Sydney NSW 2000

The financial statements were authorised for issue, in accordance with a resolution of directors, on 21 February 2020.

**Note 2. Significant accounting policies**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2019 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2019 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

**New or amended Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

**AASB 16 Leases**

The consolidated entity has adopted AASB 16 from 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

The Company does not currently have any leases in place and there is no impact to the financial statements for the current half-year period.

### **Note 3. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

#### *Recovery of deferred tax assets*

Deferred tax assets are not recognised in the financial results of the consolidated entity until such time as future probable income is identified and the relevant amount of deferred tax assets are not material.

#### *Exploration and evaluation costs*

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

#### *Financial assets at fair value through profit or loss*

As at 31 December 2019, the consolidated entity holds 1,500,000 options in Clearvue Technologies Limited (ASX: CPV). These options have a strike price of 25 cents and expire on 21 June 2021.

The significant judgments made by the Group in recording these options as financial assets held at fair value through the profit or loss include the following, as used in the Black-Scholes option pricing model:

- A spot price of 19 cents as at 31 December 2019, as referable to the traded share price of Clearvue Technologies Limited;
- A volatility of 110%;
- A risk-free rate of 0.92%
- An expected exercise date coinciding with the maturity of the options (as the options were out-of-the-money as at 31 December 2019); and
- A marketability discount of 10%.

#### *Performance Shares Reserve*

During the previous financial year, the Company issued Performance Shares to the Vendors of the Beherra Sands project. The Performance Shares were issued in 3 classes being Class A, B and C. The performance obligations for both Class A and B Performance Shares were achieved during the previous financial year and the value of these shares were recorded against issued capital. The Directors have assessed the probability of the Class C Performance Shares performance criteria being achieved as 100%. The value of the Performance Shares has been recorded in a Performance Shares Reserve in the current financial period and will be recognised over the period of the vesting condition. The total value of the Class C Performance Shares is \$2,300,000 and \$769,455 has been capitalised during the half year period to 31 December 2019.

### **Note 4. Operating segments**

#### *Identification of reportable operating segments*

The consolidated entity has continued to operate under one segment being the exploration, evaluation and development of resources within the Australasia region. The internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining allocation of resources are prepared on the consolidated entity as a whole.

**Perpetual Resources Limited**  
**Notes to the financial statements**  
**31 December 2019**

**Note 5. Equity - issued capital**

	<b>Consolidated</b>			
	<b>31 December</b>	<b>30 June 2019</b>	<b>31 December</b>	<b>30 June 2019</b>
	<b>2019</b>		<b>2019</b>	
	<b>Shares</b>	<b>Shares</b>	<b>\$</b>	<b>\$</b>
Ordinary shares - fully paid	<u>257,960,727</u>	<u>247,920,394</u>	<u>9,779,859</u>	<u>9,572,399</u>

*Movements in spare share capital*

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>	<b>\$</b>
Balance	1 July 2019	247,920,394		9,572,399
Issue of shares - acquisition of tenements	8 July 2019	665,333	\$0.036	19,960
Conversion of unlisted options	8 November 2019	8,750,000	\$0.020	175,000
Conversion of unlisted options	21 November 2019	<u>625,000</u>	\$0.020	<u>12,500</u>
Balance	31 December 2019	<u>257,960,727</u>		<u>9,779,859</u>

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

**Note 6. Equity - reserves**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June 2019</b>
	<b>2019</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Performance shares reserve	<u>1,016,182</u>	<u>246,727</u>

*Performance share reserve*

During the previous financial year, the Company issued 160,000,000 performance shares (in 3 classes) to Vendors of Beharra Sands project. To date 60,000,000 performance shares have been converted to fully paid ordinary shares with 100,000,000 performance shares yet to be converted.

The 100,000,000 Class C Performance Shares will vest and convert on the Company announcing a JORC inferred resource of 50 mt of white sands (minimum 99%SiO<sub>2</sub>) on the Tenement or first shipment of a minimum of 20,000t of white sands (minimum 99% SiO<sub>2</sub>), expiring 24 months from the issue date.

The Directors have assessed the probability of the Class C Performance Shares performance criteria being achieved as 100%. The value of the Performance Shares has been recorded in a Performance Shares Reserve in the current financial period and will be recognised over the period of the vesting condition. The total value of the Class C Performance Shares has been valued at \$2,300,000 and \$769,455 has been capitalised during the half year, with the reserve value being \$1,016,182 as at 31 December 2019.

**Note 7. Fair value measurement**

The carrying value of assets and liabilities held by the consolidated entity approximates their fair value.

**Perpetual Resources Limited**  
**Notes to the financial statements**  
**31 December 2019**

**Note 8. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2019 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Note 9. Earnings per share**

	<b>Consolidated</b>	
	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>\$</b>	<b>\$</b>
Profit/(loss) after income tax attributable to the owners of Perpetual Resources Limited	<u>(200,100)</u>	<u>30,435</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>251,249,233</u>	<u>239,368,701</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>251,249,233</u>	<u>239,368,701</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(0.08)	0.01
Diluted earnings per share	(0.08)	0.01

The rights to options held by option holders have not been included in the weighted average number of ordinary shares for the purposes of calculating diluted EPS as they do not meet the requirements for inclusion in AASB 133 "Earnings per Share". The 23,125,000 unlisted options on issue are non-dilutive as the consolidated entity has generated a loss for the year.


**Perpetual Resources Limited**  
**Directors' declaration**  
**31 December 2019**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2019 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



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George Karafotias  
Executive Director

21 February 2020

## Perpetual Resources Limited

Independent auditor's review report to members

### Report on the Review of the Half-Year Financial Report

#### Conclusion

We have reviewed the accompanying half-year financial report of Perpetual Resources Limited (the company) and the entities it controlled at the half-year's end or from time to time during the half year (the consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2019, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated 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.

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 Perpetual Resources Limited is not in accordance with the Corporations Act 2001 including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2019 and of its performance for the half year ended on that date; and
- b) complying with Australian Accounting Standard 134 Interim Financial Reporting and the Corporations Regulations 2001.

#### Responsibilities of the Directors 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibilities for the Review of the Half-Year Financial Report

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 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 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.

#### ACCOUNTANTS & ADVISORS

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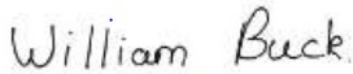


As the auditor of Perpetual Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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*.



**William Buck Audit (Vic) Pty Ltd**

ABN: 59 116 151 136



**A. A. Finniss**

Director

Melbourne, 21 February 2020