SUNSTONE METALS

ABN 68 123 184 412

Half-Year Financial Report
31 December 2019

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CORPORATE DIRECTORY

Directors
Graham Ascough – Non-Executive Chairman
Malcolm Norris – CEO/Managing Director
Don Hyma - Non-Executive Director
Stephen Stroud - Non-Executive Director

Company Secretary
Gavin Leicht

Securities Exchange Listing
Sunstone Metals Limited shares are listed on the Australian Securities Exchange
Ordinary fully paid shares (ASX Code: STM)

Share Registry
Computershare Investor Services Pty Ltd
200 Mary Street
Brisbane Qld 4000
Investor Enquiries: 1300 850 505
Website: www.computershare.com.au

Auditor
BDO Audit Pty Ltd
Level 10/12 Creek Street
Brisbane Qld 4000

Bank
National Australia Bank
Level 23, 100 Creek Street
Brisbane QLD 4000

Registered Office and principal place of business Australia
9 Gardner Close
Milton Qld 4064
Telephone: 07 3368 9888

Web site: www.sunstonemetals.com.au
Email: info@sunstonemetals.com.au

Directors' Report

Your Directors present their report on Sunstone Metals Limited ("Sunstone" or "Company") and the entities it controlled ("Consolidated Entity" or "Group") for the half-year ended 31 December 2019.

Directors

The following persons were Directors of Sunstone at any time during the half-year and up to the date of this report unless otherwise stated:

Mr Graham Ascough	Non-Executive Chairman
Mr Malcolm Norris	CEO/Managing Director
Mr Don Hyma	Non-Executive Director
Mr Stephen Stroud	Non-Executive Director

Principal activities

During the period the principal activities of the Group consisted of mineral exploration and evaluation.

Dividends

No dividends were paid or recommended to members during the financial period.

Review of operations

A summary of consolidated revenues and results is set out below:

	Half-year ended	
	2019	2018
	$	$
Revenue and other income	**96,274**	11,486
Profit/(loss) before income tax	**(2,519,345)**	(4,792,049)
Income tax expense	**-**	-
Profit/(loss) attributable to members of Sunstone Metals Limited	**(2,505,526)**	(4,790,876)
Profit/(loss) attributable to non-controlling interests	**(13,819)**	(1,173)
Earnings per share	**2019**	2018
	cents	cents
Basic earnings per share	**(0.2)**	(0.4)

Directors' Report

Financial Performance

During the half-year ended 31 December 2019 the Group incurred a loss of $2,519,345 (2018: loss of $4,792,049). The loss for this period is largely due to impairment expense, net fair value losses recognised and share of associate losses related to the shareholding in Copperstone Resources AB ("Copperstone")of $1,612,026 in total, with a decrease in value of the shares held in Copperstone during the half year (share price 0.47SEK at 30 June 2019 compared to 0.42SEK at 31 December 2019). In addition to this, there are corporate costs incurred to fund the progression of activities in Ecuador, Sweden and Finland.

Financial Position

The Company's non-current assets increased from $23,749,069 at 30 June 2019 to $28,362,117 at 31 December 2019, primarily due to the capitalised exploration expenses on the Bramaderos Project in Ecuador.

During the half-year, the Company had a net increase in contributed equity of $4,687,772 as a result of:

- Exercise of Listed Options, and placement of shares from underwriting of the Options for 154,837,500 fully paid shares for consideration of $4,645,125 excluding fees (3 cents per share) in August and September 2019;
- Exercise of 4,500,000 unlisted Options by non-executive directors for consideration of $144,000 (3.2 cents per share) in August 2019; and
- Vesting of 4,173,370 performance rights with a value of $103,646 in July and September 2019.

At the end of the financial period, the Group had cash balances of $2,395,268 (June 2019 $1,874,864) and net assets of $30,192,834 (June 2019: $28,127,130). Total liabilities amounted to $607,449 (June 2019: $695,959) and included trade, other payables and provisions.

Operations Summary

<u>Bramaderos gold-copper project</u>

The Bramaderos Project is located in Loja province, southern Ecuador, some 90 km (1.5-hour drive) from the city of Loja and is considered to be highly prospective for the discovery of large gold-copper deposits. Easy access is provided by the sealed Pan American Highway that crosses the western part of the concession. The area has nearby available hydro-power, and gentle topography with an average elevation of around 1,100m above sea level. Gold and copper mineralisation outcrops at surface.

On 7 January 2020, Sunstone announced that the terms of the Earn-in Joint Venture with TSX-V listed Cornerstone Capital Resources (TSXV:CGP) had been amended to provide Sunstone with an immediate 87.5% interest and Cornerstone with a loan carried 12.5% interest in La Plata Minerales S.A. (PLAMIN) the holder of the 4,949 hectare Bramaderos concession. The modification of terms removed the requirements of Sunstone to meet various milestones under the original agreement (refer to ASX announcement dated 10 April 2017) such as funding and completing a feasibility study within 5 years to achieve a greater than 51% interest. The 51% interest was achieved in August 2019 after meeting expenditure requirements of US$3.4 million.

The amendment was agreed as a result of the Joint Venture Agreement Phase 2 decision whereby Sunstone could progress to a 70% interest by funding expenditures through to completion of a feasibility study, and making a cash payment based on resources defined, or Sunstone to remain at 51% (and Cornerstone at 49%) with both parties funding the ongoing exploration. Sunstone and Cornerstone agreed that the preferred approach would be to move the JV structure forward and allow Sunstone, as the majority owner, to focus on the delivery of discoveries across several targets and not be constrained by the path of completing feasibility studies. Cornerstone's 12.5% interest is to be loan-carried by Sunstone through to the start of commercial production, including interest at LIBOR (London Inter-bank Offered Rate) plus 2%, and repayable out of 90% of Cornerstone's share of future Bramaderos Project earnings or dividends.

Directors' Report

Brama target

At the Brama target, a large complex magnetic body has been modelled with a vertical depth of 1km and a surface expression that coincides with the areas of best historical drilling and significant gold anomalism defined in an extensive trenching program.

Seven diamond drill holes have been drilled by Sunstone into the Brama gold-copper porphyry target (refer to ASX announcements dated 9 May 2018, 18 July 2019, 20 August 2019, 26 August 2019, 29 October 2019, 3 December 2019 21 January 2020 and 25 February 2020).

Mineralised intervals from trenches of 615m at 0.52g/t gold and 0.11% copper and drill holes of 248m at 0.56g/t gold and 0.14% copper (CURI-03) and 172m at 0.52g/t gold and 0.16% copper (BMDD001) within 200m of surface, clearly demonstrate that the system is capable of delivering an orebody

Sunstone believes that the area contains several higher-grade drill targets within a very large but lower-grade gold-copper porphyry system that measures at least 1,000m x 500m. Assays identified mineralised intervals that correlate with relatively more magnetic bodies. Detailed analysis of the 3-D magnetic model identifies clusters of these more magnetic bodies at Brama, and at the other 5 porphyry targets within the Bramaderos project.

Limon target

The Limon target is part of the portfolio of multiple gold-copper porphyry systems identified at the Bramaderos Project (see ASX announcement dated 27th August 2019). At Limon 3 effective completed holes have been drilled up to 31 December 2019, and all have intersected alteration and weak copper-gold-molybdenum mineralisation consistent with being in close proximity to a large porphyry system.

Significantly, LMDD004 (refer ASX announcement dated 15th October 2019) intersected a 'high sulphidation' epithermal system in a shallow position that could develop into an exploration target in its own right. Geologically, 'high sulphidation' systems can develop in a variety of styles, and are related to porphyry systems. Examples include Tampakan and Lepanto in the Philippines, the Tujuh Bukit gold-silver oxide system in Indonesia, and the Yanacocha deposits in Peru.

These results are very significant and strengthen our belief that LMDD004, and previously reported drill hole LMDD002, have drilled in close proximity to, and within the outer halo of, a mineralised porphyry gold-copper system of significant scale. The long mineralised intervals in both holes are approximately 250m apart. The juxtaposed epithermal high sulphidation copper blanket, with hydrothermal breccias sourcing a porphyry system, in the vicinity of outcropping stockwork B-veins returning 97.6m at 0.71g/t gold and 0.23% copper (ASX announcement dated 29th May 2019) supports the strong optimism for discovery.

3-D modelling of recently collected detailed ground magnetic data has identified a target located beneath the central parts of holes LMDD002 and LMDD004. This area is being targeted by drill hole LMDD006 (drill hole LMDD005 was commenced to drill this target but was abandoned due to drill string failure at 289.65m). LMDD006 was completed in early February 2020.

Directors' Report

Western epithermal gold corridor

Exploration within the western epithermal gold corridor within the Bramaderos project in Ecuador has defined ten targets for detailed follow-up ahead of drilling (refer to ASX announcement dated 22 January 2020).

These targets all sit within the Bramaderos epithermal gold corridor, which is the north-east extension of the gold producing Dynasty Goldfield located 5km to the south-west (held by TSXV listed Core Gold Inc).

They include the Bramaderos Vein, where recent trenching returned results of up to 2.1g/t gold and 7.7g/t silver over 0.9m and where historical rock chip sampling returned up to 32.5g/t gold.

Other areas of gold mineralisation in rock chip samples include El Espiritu, where there is extensive pathfinder element signature in soil samples. Gold values include 11.63 g/t, 3.70 g/t, 1.80 g/t and 1.615 g/t while silver values include 38.62 g/t, 26.67 g/t, 15.68 g/t and 10.84 g/t. These mineralised samples were collected from barite-bearing ferruginous quartz veins in gullies located approximately 700m northeast of Bramaderos hill.

A trenching program is being designed to test this area in a more systematic fashion. A rock chip sampling program is also being designed to cover 5 of the epithermal targets that have strong pathfinder element signatures in soils.

Drilling at West Zone identified anomalous epithermal gold values, but on re-interpretation did not test the revised target zones.

The main target at West Zone is now interpreted to be related to the North Breccia Pod area as a structurally constrained zone plunging to the east or north-east. Further drill targets have been identified. QAQC (quality assurance/quality control) review and petrography have been completed at West Zone. The petrography confirms that some of the very high-grade surface gold values in trenches at West Zone are due to supergene enrichment.

Other targets

It has been established at the Brama target that magnetic bodies correlate strongly with areas of porphyry gold-copper mineralisation, and that within those bodies higher grade domains exist that represent potential porphyry gold-copper deposits.

Melonal, Porotillo, Sandia and Playas are highly rated on this basis and will be drill tested.

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Directors' Report

Viscaria Copper Project

During the year ended 30 June 2019, the Company sold its interest in the Viscaria Copper Project in Sweden to Copperstone Resources AB ("Copperstone ") for a combination of cash and shares. The Viscaria Copper Project is a high quality, Pre-Feasibility Study stage copper project, with excellent exploration upside, holding significant value in a strengthening copper price environment.

Sunstone received on closing of the transaction (see ASX announcement 9 March 2019) cash of 20 million Swedish Kronor (MSEK) equal to approximately $3.1 million and 160 million shares in Copperstone.

During the half-year ended 31 December 2019, Copperstone paid to Sunstone an additional 10 MSEK (~$1.5 million) cash in July 2019 with 5 MSEK of the balance owed plus accrued interest and a one-off fee being converted to Copperstone shares, equating to an additional 12,499,955 shares at 0.46 SEK per share. The final 5 MSEK of the remaining cash amount plus accrued interest of 232,500 SEK was received on 9 October 2019 (~$0.78 million).

The second phase of the transaction, which is subject to receipt of the Environmental Permit for Viscaria, comprises a cash payment to Sunstone of 20 MSEK and the issue of 46 million Copperstone B-shares.

Sunstone sold 3,329,765 shares during the December quarter at an average price of 0.4762SEK, for cash of $241,510. Sunstone holds 169,170,190 shares or ~30.5% of Copperstone's issued shares as at 31 December 2019 (160 million of these shares subject to a voluntary escrow ('lock-up") agreement for a period of 18 months from closing, i.e. until 9 September 2020). The value of the remaining shares held as at 31 December 2019 is approximately $10.8 million (at 0.42 SEK).

As the largest shareholder of Copperstone, Sunstone will retain significant exposure to Viscaria as well as to Copperstone's existing copper exploration projects in Sweden, with potential synergies across the projects.

Further details on Copperstone can be found on their website www.copperstone.se

Southern Finland Gold Portfolio

Sunstone holds an 80% interest in claim areas that include two known gold opportunities, Satulinmäki and Riukka. Historical drilling was undertaken by the Finnish Geological Survey (GTK) and only tested to ~70m below surface, delivering results including 22m @ 3.6 g/t gold from 50 metres (hole 391) at Satulinmäki.

Conductivity results from a large Induced Polarisation (IP) geophysical survey at Satulinmäki have identified discrete anomalies that coincide with the high-grade intersections delivered by holes such as SMDD007, 23.5m at 3.3g/t gold including 9.2m at 7.3g/t gold (refer ASX announcement dated 14 November 2016).

Based on Sunstone's regional assessment of gold prospectivity in southern Finland, areas of interest are held under approved Exploration Permits, and applications have been lodged for Exploration Permits covering known gold occurrences and will be explored systematically.

No significant activities were undertaken during the half-year.

Lithium Portfolio

Sunstone's 100% owned subsidiary Scandian Metals Pty Ltd (Scandian) holds an 80% interest in the lithium rights within claim areas that include the Kietyönmäki lithium occurrence which was discovered by the Finnish Geological Survey (GTK) in the mid-1980's.

There was no significant field activity during the half-year.

Directors' Report

Events occurring after reporting period

On 7 January 2020, Sunstone announced that the terms of the Earn-in Joint Venture with TSX-V listed Cornerstone Capital Resources (TSXV:CGP) had been amended to provide Sunstone with an immediate 87.5% interest and Cornerstone with a loan carried 12.5% interest in La Plata Minerales S.A. (PLAMIN) the holder of the Bramaderos concession. The modification of terms removed the requirements of Sunstone to meet various milestones under the original agreement (refer to ASX announcement dated 10 April 2017) such as funding and completing a feasibility study within 5 years to achieve a greater than 51% interest. The 51% interest was achieved in August 2019 after meeting expenditure requirements of US$3.4 million.

Subsequent to the end of the reporting period 9,170,190 shares in Copperstone were sold at an average price of 0.43SEK for cash of approximately $620,000.

No other matter or circumstance has arisen since 31 December 2019 that has significantly affected, or may significantly affect the Group's position, the results of those operations, or the Group's state of affairs in future financial periods, except as already disclosed in the half-year financial statements.

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 on page 9.

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

Graham Ascough

Chairman
Sunstone Metals Ltd

12 March 2020

Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Level 10, 12 Creek St
Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

DECLARATION OF INDEPENDENCE BY R M SWABY TO THE DIRECTORS OF SUNSTONE METALS LIMITED

As lead auditor for the review of Sunstone Metals Limited for the half-year ended 31 December 2019, 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 Sunstone Metals Limited and the entity it controlled during the period.

R M Swaby
Director

BDO Audit Pty Ltd

Brisbane, 12 March 2020

SUNSTONE METALS

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2019

	Note	Half-year ended 2019 $	2018 $
Revenue	4	**89,447**	11,486
Other income	4	**6,827**	-
Employee Benefits Expense	5	**(489,430)**	(431,098)
Corporate and administration expenses		**(476,291)**	(364,699)
Impairment expense	5	**(989,275)**	(3,999,781)
Net fair value loss on financial assets at fair value through profit or loss	7	**(251,370)**	-
Share of associate losses using the equity method	18	**(371,381)**	-
Depreciation expense		**(30,108)**	(4,205)
Interest paid		**(7,764)**	(3,752)
Profit/(Loss) before income tax		**(2,519,345)**	(4,792,049)
Income tax expense		**-**	-
Net profit/(loss) for the period		**(2,519,345)**	(4,792,049)
Other comprehensive income / (loss)			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences		**(43,759)**	2,603,622
Total comprehensive profit/(loss) for the period		**(2,563,104)**	(2,188,427)
Net profit/(loss) for the period is attributable to:			
Members of Sunstone Metals Ltd		**(2,505,526)**	(4,790,876)
Non-controlling interests		**(13,819)**	(1,173)
		(2,519,345)	(4,792,049)
Total comprehensive profit/(loss) for the period attributable to:			
Members of Sunstone Metals Ltd		**(2,549,311)**	(2,180,568)
Non-controlling interests		**(13,793)**	(7,859)
		(2,563,104)	(2,188,427)
Earnings per share for profit/(loss) attributable to the ordinary equity holders of the Company:			
		Cents	Cents
Basic earnings per share		**(0.2)**	(0.4)
Diluted earnings per share		**(0.2)**	(0.4)

The 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 2019

	Note	31-Dec-19 $	30-Jun-19 $
Current assets			
Cash and cash equivalents		**2,395,268**	1,874,864
Trade and other receivables	6	**42,898**	3,199,156
Total current assets		**2,438,166**	5,074,020
Non-current assets			
Financial assets at fair value through profit or loss	7	**3,806,088**	4,057,458
Plant and equipment	8	**121,127**	4,626
Exploration and evaluation	9	**13,612,828**	8,151,339
Investments accounted for using the equity method	10	**10,822,074**	11,535,646
Total non-current assets		**28,362,117**	23,749,069
Total assets		**30,800,283**	28,823,089
Current liabilities			
Trade and other payables	11	**323,960**	525,509
Lease liabilities	12	**38,853**	-
Provisions	13	**150,128**	170,450
Total current liabilities		**512,941**	695,959
Non-current liabilities			
Lease liabilities	12	**10,196**	-
Provisions	13	**84,312**	-
Total non-current liabilities		**94,508**	-
Total liabilities		**607,449**	695,959
Net assets		**30,192,834**	28,127,130
Equity			
Contributed equity	14	**84,295,312**	79,607,540
Reserves	15	**4,103,354**	4,206,540
Accumulated losses		**(58,173,239)**	(55,667,713)
Equity attributable to owners of Sunstone Metals Limited		**30,225,427**	28,146,367
Non-controlling interests		**(32,593)**	(19,237)
Total equity		**30,192,834**	28,127,130

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

SUNSTONE METALS

Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2019

2019	Contributed Equity	Share Based Payments Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total	Non-controlling interests	Total equity
	$	$	$	$	$	$	$
At the beginning of the financial year	**79,607,540**	**3,800,946**	**405,594**	**(55,667,713)**	**28,146,367**	**(19,237)**	**28,127,130**
Profit/(loss) for the year				**(2,505,526)**	**(2,505,526)**	**(13,819)**	**(2,519,345)**
Other comprehensive Income			**(43,785)**		**(43,785)**	**26**	**(43,759)**
Total comprehensive income/(loss) for the half-year	**-**	**-**	**(43,785)**	**(2,505,526)**	**(2,549,311)**	**(13,793)**	**(2,563,104)**
Shares issued	**4,892,771**				**4,892,771**	**437**	**4,893,208**
Share issue costs	**(204,999)**				**(204,999)**		**(204,999)**
Share based payment transactions		**(59,401)**			**(59,401)**		**(59,401)**
Total Equity at 31 December 2019	**84,295,312**	**3,741,545**	**361,809**	**(58,173,239)**	**30,225,427**	**(32,593)**	**30,192,834**

2018	Contributed Equity	Share Based Payments Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total	Non-controlling interests	Total equity
	$	$	$	$	$	$	$
At the beginning of the financial year	**77,502,820**	**3,732,841**	**(1,522,323)**	**(32,737,110)**	**46,976,228**	**(9,553)**	**46,966,675**
Profit/(loss) for the year				(4,790,876)	(4,790,876)	(1,173)	(4,792,049)
Other comprehensive Income			2,610,308		2,610,308	(6,686)	2,603,622
Total comprehensive income/(loss) for the half-year	**-**	**-**	**2,610,308**	**(4,790,876)**	**(2,180,568)**	**(7,859)**	**(2,188,427)**
Shares issued	2,109,249				2,109,249	215	2,109,464
Share issue costs	(104,930)				(104,930)		(104,930)
Share based payment transactions		(31,899)			(31,899)		(31,899)
Total Equity at 31 December 2018	**79,507,139**	**3,700,942**	**1,087,985**	**(37,527,986)**	**46,768,080**	**(17,197)**	**46,750,883**

The 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 2019

	Note	Half-year ended 2019 $	2018 $
Cash flows from to/from operating activities			
Payments to suppliers and employees		**(767,258)**	(753,633)
Sundry income	4	**6,827**	-
Interest paid		**(5,556)**	(3,752)
Interest received		**40,606**	11,486
Net cash outflow from operating activities		**(725,381)**	(745,899)
Cash flows to/from investing activities			
Payments for plant and equipment		**(73,683)**	(3,878)
Exploration and evaluation expenditure		**(5,764,931)**	(1,237,147)
Deferred proceeds from sale of subsidiary		**2,281,461**	-
Proceeds from sale of shares in associate		**241,510**	-
Net cash used in investing activities		**(3,315,643)**	(1,241,025)
Cash flows to/from financing activities			
Proceeds from issue of securities	14	**4,789,125**	2,019,920
Costs of share issues	14	**(204,999)**	(104,930)
Principal paid on lease liabilities		**(20,906)**	-
Interest paid on lease liabilities		**(2,208)**	-
Net cash provided by financing activities		**4,561,012**	1,914,990
Net increase/(decrease) in cash		**519,988**	(71,933)
Effect of exchange rate fluctuations on cash held		**416**	(24,388)
Cash and cash equivalents at the beginning of the financial year		**1,874,864**	2,653,789
Cash at the end of the financial year		**2,395,268**	2,557,468

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

Notes to the Financial Statements
For the half-year ended 31 December 2019

Note 1 Basis of preparation and changes in accounting policies

a) Basis of preparation

This general purpose condensed financial report for the half-year reporting period ended 31 December 2019 has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The half-year financial report does not include all of the notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2019 and any public announcements made by Sunstone Metals Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the ASX Listing Rules. The annual report and any public announcements issued can be located on the company's website www.sunstonemetals.com.au.

The same accounting policies and methods of computation have generally been followed in these half-year financial statements as compared with the most recent annual financial statements except for the adoption of new and amended standards as set out below.

b) New and amended standards adopted by the group

A number of new or amended standards became applicable for the current reporting period and the group had to change its accounting policies as a result of adopting the standards. The impact of the adoption of these standards and the new accounting policies are disclosed below. The other standards did not have any impact on the group's accounting policies and did not require retrospective adjustments.

AASB 16 Leases

The Group adopted AASB 16 using the modified retrospective approach, without restatement of comparative figures where the right-of-use asset is recognised at the date of initial application at an amount equal to the lease liability, using the entity's incremental borrowing rate. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 July 2019.

Management consider the impacts from adoption of AASB 16 to be immaterial.

(i) Adjustments recognised on adoption of AASB 16

As a lessee, the group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Under AASB 16, the group recognizes right-of-use assets and lease liabilities for most leases. However, the group has elected not to recognise right-of-use assets and lease liabilities for some leases of low value assets based on the value of the underlying asset when new or for short-term leases with a lease term of 12 months or less.

On adoption of AASB 16, the Group recognised right-of-use assets and lease liabilities in relation to leases of office space which had previously been classified as operating leases (refer to notes 8 and 12 respectively). The lease liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate as at 1 July 2019. The Group's incremental borrowing rate is the rate at which a similar borrowing could be obtained from an independent creditor under comparable terms and conditions. The weighted-average rate applied was 6.2%.

Included in profit or loss for the period are $22,259 of amortisation of right-of-use assets and $2,208 of finance cost on lease liabilities. Short-term and low-value leases included in profit or loss for the period were $1,042.

(ii) Accounting policy for leases from 1 July 2019

All leases are accounted for by recognising a right-of-use asset and a lease liability except for leases of low value assets and leases with a term of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the group's incremental borrowing rate on commencement of the lease.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the group if it is reasonably certain to exercise that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term. Lease liabilities are remeasured when there is a change in future lease payments arising from a change in an index or rate or when there is a change in the assessment of the term of any lease.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

c) Going Concern

The consolidated entity made a net loss of $2,519,345 for the half year ended 31 December 2019. As at 31 December 2019 the consolidated entity has net cash reserves of $2,395,268 and a net current asset surplus of $1,925,225.

The ability of the Group to continue as a going concern is principally dependent upon one or more of the following:

- the ability of the company to raise additional capital in the future; and
- the successful exploration and subsequent exploitation of the Group's tenements.

These conditions give rise to a material uncertainty which may cast significant doubt over the Company's ability to continue as a going concern.

The directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- To date the Group has funded its activities through issuance of equity securities and it is expected that the Group will be able to fund its future activities through further issuances of equity securities;

- The Group held shares in Swedish listed Copperstone Resources AB (Nasdaq First North (Stockholm) COPP B) valued at $10.8 million as at 31 December 2019; and
- The directors believe there is sufficient cash available for the Group to continue operating until it can raise sufficient further capital to fund its ongoing activities.

Should the consolidated entity be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements.

This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the consolidated entity be unable to continue as a going concern.

d) Fair Values

Financial assets where the contractual cash flows are not solely payments of principal and interest are classified as financial assets at fair value through profit or loss.

The non-current contingent consideration receivable being Copperstone receivable – cash and Copperstone receivable – shares, does not satisfy the solely payment of principal and interest test and is therefore classified as financial assets at fair value through profit or loss.

Note 2 Accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. Below are key estimates and assumptions that have a significant risk of causing a material adjustment to carrying amounts of certain assets and liabilities within the next period.

Exploration and evaluation assets have been capitalised on the basis that the Group will commence commercial production in the future from which the costs will be amortised in proportion to the depletion of the mineral resources. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

At 31 December 2019 the Group has a 30.5% interest in Copperstone Resources AB. A key judgement made by management is that the Group does not control Copperstone Resources AB, but rather significant influence over Copperstone Resources AB.

The financial assets at fair value through profit or loss fall under level 3 of the fair value hierarchy referred to in AASB 13 Fair Value measurement i.e. their fair value has been determined using unobservable inputs. Refer to note 7 for further detail regarding the key estimates applied to determine the fair value of these financial assets.

Notes to the Financial Statements
For the half-year ended 31 December 2019

Note 3 Segment reporting

The Group has determined its operating segments based upon reports reviewed by the Board (Chief Operating Decision Makers) for making strategic decisions. The Board has identified three segments being exploration for and evaluation of copper, gold and lithium projects in Ecuador and Finland (2018 also included Sweden), as well as investments held through the Australian Parent Company.

The reportable segment is based on aggregated segments determined by the geographical similarity of the Group's areas of interest and the economic environments in which the Group operates.

The Group continues to review and assess other resource projects both within Australia and overseas as opportunities arise. The accounting policies used by the Group in reporting segments internally are the same as those used in preparing the financial report.

	2019	2018
	$	$
Revenue/Income		
Australia	**96,251**	11,482
Ecuador	**23**	-
Finland	**-**	4
	96,274	11,486
Non-current assets		
Australia	**15,157,915**	416,673
Ecuador	**10,396,057**	3,233,748
Finland	**2,808,145**	2,756,735
Sweden	**-**	38,076,904
	28,362,117	44,484,060

Note 4 Revenue and Other Income

	Half-year ended	
	31-Dec-19	31-Dec-18
	$	$
Interest Revenue	**89,447**	11,486
Sundry Income	**6,827**	-

Notes to the Financial Statements
For the half-year ended 31 December 2019

Note 5 Expenses

Profit/(Loss) before income tax includes the following:	Half-year ended	
	31-Dec-19	31-Dec-18
	$	$
Employee benefits expense*		
Salaries & wages	**238,280**	203,411
Directors' fees	**92,498**	82,159
Defined contribution superannuation expense	**20,623**	19,324
Share based payments	**44,245**	57,430
Movement in leave provisions	**63,990**	21,151
Other	**29,794**	47,623
	489,430	**431,098**
* Excludes employee costs capitalised to exploration and evaluation expenditure		
Impairment Expense		
Shares in Copperstone Resources AB	**989,275**	-
	989,275	**-**

Note 6 Other receivables

	31-Dec-19	30-Jun-19
	$	$
Copperstone receivable - cash	**-**	3,067,991
Other debtors	**23,632**	86,250
Deposits	**15,225**	15,225
Prepayments	**4,041**	29,690
	42,898	3,199,156

During the half-year ended 31 December 2019 the deferred consideration on sale of Avalon Minerals Viscaria AB to Copperstone of 20 million SEK was received via 10 million SEK cash ($1.5 million) received July 2019, with 5 million SEK plus interest ($0.9 million) converted into 12,499,955 Copperstone shares at 0.46 SEK per share. The remaining 5 million SEK cash plus interest was received in October 2019.

Other debtors consist of invoices for recovery of costs as per contract terms, GST and VAT receivables from the taxation authorities and other minor amounts. All receivables are carried at amortised cost which approximates their fair value.

All other receivables excluding deposits are non-interest bearing and balances are current.

Notes to the Financial Statements
For the half-year ended 31 December 2019

Note 7 Financial assets at fair value through profit or loss

	31-Dec-19 $	30-Jun-19 $
Non-current		
Copperstone receivable - cash	**1,935,955**	1,949,764
Copperstone receivable - shares	**1,870,133**	2,107,695
	3,806,088	4,057,458

Reconciliation of the written down values at the beginning and end of the financial year:

	31-Dec-19 $	30-Jun-19 $
Opening fair value	**4,057,458**	-
Additions		6,314,390
Fair value decrements	**(251,370)**	(2,256,932)
Closing fair value	**3,806,088**	4,057,458

Non-current financial assets at fair value through profit or loss relates to the contingent consideration upon receiving an environmental permit for Viscaria of 20 million SEK cash and 46 million Copperstone shares. These fall under level 3 of the fair value hierarchy referred to in AASB 13 Fair Value measurement ie their fair value has been determined using unobservable inputs.

Non-current financial assets at fair value are revalued at each reporting date using a discounted cash flow model that takes into account the SEK spot rate and Copperstone quoted share price at reporting date (observable inputs), and the discount rate, management's assessment of the probability of receiving the environmental permit for Viscaria and the timeframe in which this is expected to occur (unobservable inputs).

Whilst management believe the probability of receiving the environmental permit for Viscaria is extremely high, a probability of 90% has been utilised to reflect that factors involved in the ultimate granting of the permit are out of the control of the Company.

Following is further detail regarding the unobservable inputs and the sensitivity in relation to these:

Unobservable input	**Estimate applied**	**Sensitivity**	
		% Change	**Increase / decrease in fair value $**
Discount rate	12%	1%	132,951
Probability of environmental licence approval	90%	5%	190,304
Period for environmental licence approval - years	3	1	407,795

Notes to the Financial Statements
For the half-year ended 31 December 2019

Note 8 Property, plant and equipment

	Office equipment $	Computer equipment $	Exploration equipment $	Right-of-use assets $	Mine infrastructure $	Total $
Half-year Ended 31 December 2019						
Carrying amount at beginning of financial year	**-**	**4,626**	**-**	**-**	**-**	**4,626**
Additions	**1,202**	**3,999**	**71,675**	**69,956**	**-**	**146,832**
Disposals	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation expensed	**(148)**	**(1,951)**	**(5,973)**	**(22,259)**	**-**	**(30,331)**
Depreciation capitalised as exploration	**-**	**-**	**-**	**-**	**-**	**-**
Effect of movement in foreign exchange	**-**	**-**	**-**	**-**	**-**	**-**
Carrying amount at end of financial year	**1,054**	**6,674**	**65,702**	**47,697**	**-**	**121,127**
As at 31 December 2019						
At Cost	**25,146**	**60,419**	**71,675**	**69,956**	**-**	**227,196**
Accumulated Depreciation	**(24,092)**	**(53,745)**	**(5,973)**	**(22,259)**	**-**	**(106,069)**
	1,054	**6,674**	**65,702**	**47,697**	**-**	**121,127**
Year Ended 30 June 2019						
Carrying amount at beginning of financial year	70	6,003	-	-	62,403	68,476
Additions	-	3,878	-	-	-	3,878
Disposals	-	-	-	-	(62,403)	(62,403)
Depreciation expensed	(70)	(5,255)	-	-	-	(5,325)
Depreciation capitalised as exploration	-	-	-	-	-	-
Effect of movement in foreign exchange	-	-	-	-	-	-
Carrying amount at end of financial year	-	4,626	-	-	-	4,626
As at 30 June 2019						
At Cost	23,944	57,741	121,687	-	-	203,372
Accumulated Depreciation	(23,944)	(53,115)	(121,687)	-	-	(198,746)
	-	4,626	-	-	-	4,626

With the implementation of AASB16 Leases from 1 July 2019, the lease of Sunstone's office space has been recognised as an asset (the right to use the leased item) and a financial liability to pay rentals recognised (Note 12), with depreciation on the asset recognised over the half-year, rather than rental expense as per before the adoption of the accounting standard.

Notes to the Financial Statements
For the half-year ended 31 December 2019

Note 9 Exploration and evaluation assets

	31-Dec-19 $	30-Jun-19 $
At Cost - less amounts written off	**13,612,828**	8,151,339
Balance at 1 July	**8,151,339**	44,474,691
Exploration and evaluation expenditure	**5,503,340**	2,361,621
Relinquished tenements	**-**	(215,330)
Effect of movement in foreign exchange	**(41,851)**	740,151
Disposal of subsidiary	**-**	(39,209,794)
Balance at 30 June	**13,612,828**	8,151,339

The recovery of the Group's interest in exploration assets is dependent upon:

- the continuance of the Company's rights to tenure of the areas of interest;
- the results of future exploration; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

Note 10 Investments accounted for using the equity method

	31-Dec-19 $	30-Jun-19 $
Shares in Copperstone Resources AB	**11,811,349**	24,124,097
Less impairment	**(989,275)**	(12,588,451)
	10,822,074	11,535,646

The consideration for the sale of Avalon Minerals Viscaria AB to Copperstone Resources AB ("Copperstone") included 160 million shares in Copperstone at closing, with a share price of 1.015 SEK. At 30 June 2019 the Copperstone share price was 0.47 SEK. An additional 12,499,955 shares was received in July 2019 in lieu of 5 MSEK cash payable to Sunstone, issued at a price of 0.46SEK, while 3,329,765 shares were sold during November and December 2019 at an average price of 0.4762 SEK, leaving 169,170,190 shares held in Copperstone as at 31 December 2019.

At 31 December 2019 the Copperstone share price was 0.42 SEK, resulting in the impairment recognised for the value of the shares Sunstone holds in Copperstone. It is noted that this value may fluctuate from period to period due to share price movements of Copperstone and exchange rates between Australian Dollars and Swedish Kronor.

Refer to note 18 for further information on interests in associates.

Notes to the Financial Statements
For the half-year ended 31 December 2019

Note 11 Trade and other payables

	31-Dec-19 $	30-Jun-19 $
Trade payables	**210,306**	485,410
Sundry payables and accrued expenses	**113,654**	40,099
	323,960	525,509

Note 12 Lease liabilities

	31-Dec-19 $	30-Jun-19 $
Current		
Office lease	**38,853**	-
Non-current		
Office lease	**10,196**	-

Note 13 Provisions

	31-Dec-19 $	30-Jun-19 $
Current		
Employee leave liabilities	**150,128**	170,450
Non-current		
Employee leave liabilities	**84,312**	-

Note 14 Equity securities issued

	Number of shares	31-Dec-19 $
Ordinary shares - fully paid	**1,384,387,646**	**84,295,312**

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands. Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Notes to the Financial Statements
For the half-year ended 31 December 2019

Note 14 Equity securities issued (continued)

	Balance as at 1 July 2018	**1,141,702,039**		**77,502,820**
Jul-18	Consideration for 20% holding in Scandian Metals Pty Ltd	600,000	0.038	22,800
Sep-18	Vesting of Employee Performance Rights	5,244,072	0.013	66,529
Nov-18	Share placement	67,330,665	0.030	2,019,920
Apr-19	Vesting of Employee Performance Rights	6,000,000	0.042	103,200
	Share issue costs			(107,729)
	Balance as at 30 June 2019	**1,220,876,776**		**79,607,540**

		Number of shares	Issue price $	$
	Balance as at 1 July 2019	**1,220,876,776**		**79,607,540**
Jul-19	Vesting of Employee Performance Rights	3,668,874	0.027	97,592
Aug-19	Exercise of unlisted Options	4,500,000	0.032	144,000
Sep-19	Exercise/underwriting of Listed Options	154,837,500	0.030	4,645,125
Sep-19	Vesting of Employee Performance Rights	504,496	0.012	6,054
	Share issue costs			(204,999)
	Balance as at 31 December 2019	**1,384,387,646**		**84,295,312**

Options and Performance Rights

During the half-year, a total of 9,000,000 performance rights have been issued to employees, with 2,400,000 of these being issued to the Managing Director. The performance rights expire upon the earlier of cessation of employment or three years from issue and are split into three separate tranches, Tranche 1 - 3,000,000 rights vesting upon the closing price of the Company's share price being $0.08 or more for 10 trading days out of any 20 consecutive trading days and minimum 12 months from issue date until vesting; Tranche 2 - 3,000,000 rights vesting dependent on the Company's Total Shareholder Return performance against the ASX Small Resources Index; Tranche 3 - 3,000,000 rights vesting upon the closing price of the Company's share price being $0.11 or more for 10 trading days out of any 20 consecutive trading days and minimum 12 months from issue date until vesting.

During the period, 4,173,370 Employee Performance Rights, issued in prior years, vested upon achieving the performance hurdles, and 6,267,205 lapsed following the expiry date.

A total of 12,000,000 Options were issued to Non-executive Directors (4,000,000 each) at an exercise price of $0.042, with an exercise period commencing 12 months from the issue date and expiring 3 years from the issue date. During the period, 4,500,000 Options issued to Non-executive Directors in 2017 were exercised at $0.032 each, while 154,837,500 Listed Options that expired 31 August 2019 were either exercised or shares issued under an underwriting agreement at $0.03 each.

Notes to the Financial Statements
For the half-year ended 31 December 2019

Note 15 Reserves

	31-Dec-19 $	30-Jun-19 $
Share based payments reserve	**3,741,545**	3,800,946
Foreign currency translation reserve	**361,809**	405,594
Total reserves	**4,103,354**	4,206,540
Movements in reserves were as follows:		
Share based payments reserve		
Opening balance	**3,800,946**	3,732,841
Share based payments - employees	**44,245**	237,834
Shares Issued on vesting	**(103,646)**	(169,729)
Closing balance	**3,741,545**	3,800,946
Foreign currency translation reserve		
Opening balance	**405,594**	(1,522,323)
Foreign exchange gains/(losses) on translation	**(43,785)**	1,927,917
Closing balance	**361,809**	405,594

Note 16 Dividends

There were no dividends declared or paid during the half-year (2018: Nil).

Note 17 Events occurring after reporting period

On 7 January 2020, Sunstone announced that the terms of the Earn-in Joint Venture with TSX-V listed Cornerstone Capital Resources (TSXV:CGP) had been amended to provide Sunstone with an immediate 87.5% interest and Cornerstone with a loan carried 12.5% interest in La Plata Minerales S.A. (PLAMIN) the holder of the Bramaderos concession. The modification of terms removed the requirements of Sunstone to meet various milestones under the original agreement (refer to ASX announcement dated 10 April 2017) such as funding and completing a feasibility study within 5 years to achieve a greater than 51% interest. The 51% interest was achieved in August 2019 after meeting expenditure requirements of US$3.4 million.

Subsequent to the end of the reporting period 9,170,190 shares in Copperstone were sold at an average price of 0.43SEK for cash of approximately $620,000.

No other matter or circumstance has arisen since 31 December 2019 that has significantly affected, or may significantly affect the Group's position, the results of those operations, or the Group's state of affairs in future financial periods, except as already disclosed in the half-year financial statements.

Notes to the Financial Statements
For the half-year ended 31 December 2019

Note 18 Associates

At 31 December 2019 the Group held 169,170,190 shares in Copperstone Resources AB which equated to 30.5% of the shares on issue (30 June 2019: 160 million shares for 38.2%).

Summarised financial information:

	31-Dec-19 $	30-Jun-19 $
Current assets	4,357,679	1,191,147
Non-current assets	46,406,918	45,778,567
Total assets	50,764,597	46,969,715
Current liabilities	2,359,330	2,658,721
Non-current liabilities	8,146,316	13,474,923
Total liabilities	10,505,646	16,133,644
Net assets	40,258,951	30,836,070
Issued Capital	55,587,135	45,082,593
Accumulated losses	(15,328,185)	(14,246,523)
Share based payment reserve	-	-
Total shareholders' equity	40,258,951	30,836,070
Net income/(loss)	(1,219,629)	(779,592)
Total Comprehensive income/(loss)	(1,219,629)	(779,592)

Reconciliation of the consolidated entity's carrying amount:

Opening carrying acount	11,535,646	-
Shares acquired on the disposal of Avalon Minerals Viscaria AB	882,044	24,425,019
Shares sold during the financial year	(234,960)	-
Share of loss	(371,381)	(300,922)
Impairment	(989,275)	(12,588,451)
Closing carrying amount	10,822,074	11,535,646

Notes to the Financial Statements

For the half-year ended 31 December 2019

In the opinion of the Directors:

(a) the financial statements and notes of the Consolidated Entity as set out on pages 10 to 25 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 31 December 2019 and of its performance for the half year ended on that date; and

  (ii) complying with Accounting Standard 134 Interim Financial Reporting and the Corporations Regulations 2001;

(b) 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 signed in accordance with a resolution of the Board of Directors.

On behalf of the Board

Graham Ascough

Chairman

Brisbane, Queensland

12 March 2020

Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Level 10, 12 Creek St
Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Sunstone Metals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Sunstone Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2019, 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, 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 2019 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 *Corporations Regulations 2001*.

Emphasis of matter – Material uncertainty relating to going concern

We draw attention to Note 1(c) 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 2019 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 Pty Ltd

BDO

R M Swaby
Director

Brisbane, 12 March 2020