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ABN: 79 140 110 130

And Controlled Entities

CONSOLIDATED HALF YEAR REPORT

**For the Half Year Ended
31 December 2019**

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CORPORATE DIRECTORY

DIRECTORS

Max Cozijn	Chairman
Neil Fearis	Non-Executive Director
Bevan Tarratt	Non-Executive Director

SECRETARY

Stephen Brockhurst

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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AUDITORS

Bentleys Audit & Corporate (WA) Pty Ltd
Level 3, London House
216 St Georges Terrace
Perth WA 6000

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DIRECTORS' REPORT

Your Directors submit the financial report of Jacka Resources Limited (the Company) and its controlled entities (together, the Consolidated Entity) for the six-month period ended 31 December 2019.

DIRECTORS

The Directors who held office during or since the end of the period are:

- Max Cozijn BCom CPA – Chairman
- Neil Fearis LL.B (Hons) FAICD F FIN – Non-Executive Director
- Bevan Tarratt BBus – Non-Executive Director

RESULTS

The loss after tax for the period ended 31 December 2019 was \$241,748 (2018: profit \$435,760).

REVIEW OF OPERATIONS

Key operational highlights during the reporting period included:

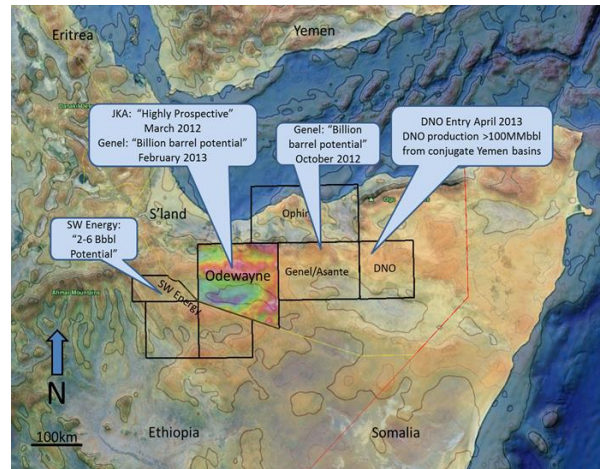
- Option to acquire a 5% participating interest in the Odewayne Block, Somaliland retained
- Jacka continues to actively seek and review suitable resource projects to augment its existing operations and restore shareholder value
- Cash on hand at 31 December 2019 of \$511,747
- Convertible note subscription secured for \$520,000

Overview

Odewayne Block, Somaliland (5% buy in right)

Jacka retains an option to acquire a 5% participating interest in the Odewayne Block. That option can be exercised on the earlier of (1) the proposing of a second well under the Production Sharing Contract (PSC), or (2) the parties entering into the Fifth Period of the PSC.

There were no substantial oil and gas production and development activities at Odewayne during the period.



Changes in Licence Interests:

There were no changes to licence interests during the period.

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Joint venture participants as at 31 December 2019: none.

Corporate

Listing Rule 12.1

As previously announced to ASX, on 20 September 2018 the Company applied to ASX for its securities to be suspended pending the restoration of a sufficient level of operations by the Company to comply with Listing Rule 12.1.

Based on current ASX policy, the Company has until 20 September 2020 to meet this requirement.

During the period negotiations have progressed with respect to a number of transactions in the oil and gas and minerals sector. However, no transaction has yet been agreed. The Company is continuing to review suitable projects in historical or emerging producing fields and will advise the market immediately should formal agreements be entered into.

As announced on 20 December 2019, the Company has completed a \$520,000 unsecured convertible note facility. The the terms of that facility are summarised in Note 6 of this Report.

Issued capital 31 December 2019:

Ordinary shares:	768,108,972
Listed options exercisable at \$0.006 expiring 30 June 2021:	173,610,544

EVENTS SUBSEQUENT TO PERIOD END

There are no matters or circumstances that have arisen since the end of the period which will significantly affect, or may significantly affect, the state of affairs or operations of the Consolidated Entity in future financial periods.

AUDITOR'S DECLARATION OF INDEPENDENCE

The auditor's independence declaration for the period ended 31 December 2019 has been received and is included within the financial statements.

Signed in accordance with a resolution of Directors.



Max Cozijn
Chairman
12 March 2020

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To The Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit partner for the review of the financial statements of Jacka Resources Limited for the half year ended 31 December 2019, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully

BENTLEYS
Chartered Accountants

MARK DELAURENTIS CA
Partner

Dated at Perth this 12th day of March 2020

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2019**

	Note	Consolidated 31 December 2019 \$	Consolidated 31 December 2018 \$
Interest revenue		-	-
Other income	11	-	771,087
Accounting and audit fees		(31,490)	(36,380)
Compliance fees		(33,536)	(37,665)
Consultancy fees		(20,028)	(2,550)
Directors' remuneration		(120,818)	(129,555)
Financial asset impairment		-	(103,500)
Finance expense		(9,467)	
Foreign exchange gain/(loss)		3,905	7,982
Interest expense		(1,713)	-
Legal fees		(4,936)	(13,607)
Profit/(loss) on sale of investments		-	1,287
Travel expenses		(4,826)	(857)
Other expenses		(18,839)	(20,482)
Profit/(loss) before income tax benefit		(241,748)	435,760
Income tax benefit		-	-
Profit/(loss) for the period		(241,748)	435,760
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:		-	-
Total comprehensive income/(loss) for the period		(241,748)	435,760
Basic earnings/(loss) per share (cents)		(0.03)	0.06

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	Consolidated 31 December 2019 \$	Consolidated 30 June 2019 \$
ASSETS			
Current Assets			
Cash and cash equivalents	2	511,747	291,191
Trade and other receivables	3	55,847	6,484
Other assets	4	20,539	2,024
Total Current Assets		588,133	299,699
Total Assets		588,133	299,699
LIABILITIES			
Current Liabilities			
Trade and other payables	5	160,722	108,757
Borrowings	6	478,217	-
Total Current Liabilities		638,939	108,757
Total Liabilities		638,939	108,757
Net (Deficiency) / Assets		(50,806)	190,942
EQUITY			
Issued capital	7	48,761,633	48,761,633
Reserves	8	654,482	654,482
Accumulated losses		(49,466,921)	(49,225,173)
Total Equity		(50,806)	190,942

The accompanying notes form part of these financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2019**

Consolidated Entity	Issued Capital	Option Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2018	48,761,633	654,482	(49,525,266)	(109,151)
Security issue costs	(6,417)	-	-	(6,417)
Profit for the period	-	-	435,760	435,760
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	435,760	435,760
Balance at 31 December 2018	48,755,216	654,482	(49,089,506)	320,192
Balance at 1 July 2019	48,761,633	654,482	(49,225,173)	190,942
Loss for the period	-	-	(241,748)	(241,748)
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	(241,748)	(241,748)
Balance at 31 December 2019	48,761,633	654,482	(49,466,921)	(50,806)

The accompanying notes form part of these financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

	Note	Consolidated 31 December 2019 \$ Inflows/ (Outflows)	Consolidated 31 December 2018 \$ Inflows/ (Outflows)
Cash flows from operating activities			
Payments to suppliers and employees		(243,440)	(277,284)
Payment for new project evaluation		(14,909)	(12,289)
Net cash used in operating activities		<u>(258,349)</u>	<u>(289,573)</u>
Cash flows from investing activities			
Proceeds from sale of investments		-	54,704
Net cash provided by investing activities		<u>-</u>	<u>54,704</u>
Cash flows from financing activities			
Proceeds from borrowings		475,000	-
Payment of security issue costs		-	(58,649)
Net cash provided by financing activities		<u>475,000</u>	<u>(58,649)</u>
Net increase / (decrease) in cash held		216,651	(293,518)
Cash at beginning of the financial period		291,191	670,393
Foreign currency effect on Cash and cash equivalents		3,905	8,223
Cash and cash equivalents at end of the financial period	2	<u>511,747</u>	<u>385,098</u>

The accompanying notes form part of these financial statements.

1. Statement of Significant Accounting Policies**Reporting entity**

Jacka Resources Limited (the “Company”) is a company domiciled in Australia. The consolidated interim financial statements of the Company as at and for the half year ended 31 December 2019 comprise the Company and its controlled entities (together referred to as the “Consolidated Entity”). The consolidated financial statements of the Consolidated Entity as at and for the year ended 30 June 2019 are available upon request from the Company’s registered office at Level 11, London House, 216 St Georges Terrace, Perth WA 6000 or at www.jackaresources.com.au.

Statement of compliance

These consolidated interim financial statements constitute a general purpose financial report and have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. Compliance with AASB134 ensures compliance with IAS134: Interim Financial Reports. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Consolidated Entity as at and for the year ended 30 June 2019. These consolidated interim financial statements were approved by the Board of Directors on 12 March 2020. The interim financial statements have been prepared in accordance with the accounting policies adopted in the Consolidated Entity’s last annual financial statements for the year ended 30 June 2019. The accounting policies have been applied consistently throughout the Consolidated Entity for the purposes of preparation of these interim financial statements. 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 during the financial period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going Concern

The consolidated interim financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Consolidated Entity incurred a loss from ordinary activities of \$241,748 for the period ended 31 December 2019 (2018: profit \$435,760) and net cash outflows from operating activities of \$258,349 (2018: \$289,573). The net deficit position of the Consolidated Entity at 31 December 2019 was \$50,806 (30 June 2019: \$190,942 working capital). The Consolidated Entity has no exploration commitments due within the next 12 months. The ability of the Consolidated Entity to continue to pay its debts as and when they fall due is principally dependent upon the Consolidated Entity successfully raising additional capital, full or partial divestment of assets, or containing expenditure in line with available funding. Note in this regard that during the period, the Consolidated Entity raised \$520,000 through a convertible note issue, the terms of which are summarised in Note 6 of this Report.

1. Statement of Significant Accounting Policies (Continued)

The conditions referred to above indicate a material uncertainty that may cast significant doubt about the ability of the Consolidated Entity to continue as a going concern. The Directors have prepared a cash flow forecast, which indicates that the Consolidated Entity will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this Report. As previously announced to ASX, on 20 September 2018 the Consolidated Entity applied to ASX for its securities to be suspended pending the restoration of a sufficient level of operations by the Consolidated Entity to comply with Listing Rule 12.1. Based on current ASX policy, the Consolidated Entity has until 20 September 2020 to meet this requirement. During the period negotiations have progressed with respect to a number of transactions in the oil and gas and minerals sector. However, no transaction has yet been agreed. It is anticipated that to meet ASX re-admission requirements the Consolidated Entity will be required to undertake a significant equity raising and prepare re-compliance documentation to meet ASX listing rules. The Consolidated Entity is continuing to review suitable resource projects in historical or emerging producing fields and will advise the market immediately should formal agreements be entered into.

Should the Consolidated Entity be unable to achieve the matters set out above, a material uncertainty would exist as to whether the Consolidated Entity will be able to continue as a going concern and therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business. The financial report does not include adjustments relating to the recoverability and classification of recorded asset amounts, or to the amounts and classification of liabilities that might be necessary should the Consolidated Entity not continue as a going concern.

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

Financial Instruments – Convertible Notes

The component parts of convertible loan notes issued by the Consolidated Entity are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Consolidated Entity's own equity instruments is an equity instrument. Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible loan notes using the effective interest method. If the embedded derivative is separated from its host contract (because it is not closely related to the host), then it must be accounted for as if it were a standalone derivative. The embedded derivative should be recognised in the statement of financial position at fair value, with changes in fair value recognised in profit or loss as they arise, unless it is designated as an effective hedging instrument in a cash flow or a net investment hedge.

Application of new and revised Accounting Standards

New and revised AASBs affecting amounts reported and/or disclosures in the financial statements

Reference	Title	Applicable for annual reporting periods beginning on or after
AASB 16	<p>Leases</p> <p>This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured as the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (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 will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The Consolidated Entity has adopted this standard from 1 July 2019. The Consolidated Entity has assessed the impact as nil due to there currently being no leases. As and when the Consolidated Entity enters into lease agreements, it will account for them in accordance with AASB 16.</p>	1 January 2019

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	Consolidated 31 December 2019 \$	Consolidated 30 June 2019 \$
2. Cash and cash equivalents		
Cash at bank	<u>511,747</u>	291,191
Cash at bank earns interest at floating rates based on daily bank deposit rates.		
3. Trade and other receivables		
GST receivable	10,847	6,484
Convertible note funds receivable	<u>45,000</u>	-
	<u>55,847</u>	6,484
4. Other assets		
Prepaid expenses	<u>20,539</u>	2,024
	<u>20,539</u>	2,024
5. Trade and other payables		
Accrued expenses	13,213	21,625
Directors' fees and wages payable	16,813	24,229
Trade payables	<u>130,696</u>	62,903
	<u>160,722</u>	108,757
6. Borrowings		
Convertible notes ¹	218,217	-
Finance liability – embedded derivative	<u>260,000</u>	-
	<u>478,217</u>	-
¹ Issue of convertible notes at face value	520,000	-
Embedded derivative	(260,000)	-
Transaction costs	(51,135)	-
Finance cost unwound	<u>9,352</u>	-
	<u>218,217</u>	-

6. Borrowings (continued)

The determination on the value of the embedded derivative has been estimated based on the underlying value of the conversion feature and a probability factor of 50% in the event re-compliance takes place. Accrued interest payable of \$1,713 has been recognised in accrued expenses. The key terms and conditions of the convertible notes are as follows:

Terms	Details
Face Value	A\$1.00 per note.
Maturity Date	Twelve months from the date of issue.
Interest Rate	12% per annum, accruing daily and compounding monthly, and payable in JKA shares in the event that ASX re-compliance does not occur.
Conversion	Conversion will take place upon completion of a re-compliance prior to the Maturity Date
Conversion Price	At a price per JKA share which is a 50% discount to the price of the capital raising undertaken in connection with the re-compliance.
Shareholder Approval	Conversion of the notes is subject to obtaining JKA shareholder approval
Negative Pledge	The Company must not incur any debt obligation or grant any security without the note holder's consent.
No Quotation	No application will be made for ASX quotation of the Notes. Application will be made for quotation of JKA shares issued upon conversion of the Notes.

Consolidated	Consolidated
31 December 2019	30 June 2019
\$	\$

7. Issued capital

(a) Issued and paid up capital:

Ordinary shares fully paid of no par value	48,761,633	48,761,633
	48,761,633	48,761,633

	Consolidated 31 December 2019		Consolidated 30 June 2019	
	Number	\$	Number	\$
Movement in ordinary shares on issue:				
Balance at beginning of period	768,108,972	48,761,633	768,108,972	48,761,633
Balance at end of period	768,108,972	48,761,633	768,108,972	48,761,633

7. Issued capital

(b) Share options:

Grant Date	Details	Exercise Price	Expiry Date	Balance at 30-Jun-19	Granted During Period	Expired During Period	Exercised During Period	Balance at 31-Dec-19
30-Nov-16	Unlisted Director options	\$0.020	30-Nov-19	24,000,000	-	(24,000,000)	-	-
23-May-18	Listed entitlement issue options	\$0.006	30-Jun-21	153,610,544	-	-	-	153,610,544
23-May-18	Listed broker options	\$0.006	30-Jun-21	20,000,000	-	-	-	20,000,000
				197,610,544	-	(24,000,000)	-	173,610,544

Consolidated	Consolidated
31 December 2019	30 June 2019
\$	\$

8. Reserves

Option

Balance at beginning of period

654,482	654,482
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Grant of options

-	-
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Balance at end of period

654,482	654,482
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9. Commitments

Expenditure and exploration commitments:

There are currently no office rental, compliance or financial advisory contracts nor exploration commitments in place.

10. Contingent liabilities

There are no contingent liabilities as at the date of this report.

11. *Financial reporting by segments*

	Australian Exploration \$	African Exploration \$	Total \$
31 December 2019			
Segment revenue	-	-	-
Segment results	-	-	-
Amounts not included in segment results but reviewed by Board:			
Interest revenue			-
Accounting and audit fees			(31,490)
Compliance fees			(33,536)
Consultancy fees			(20,028)
Directors' remuneration			(120,818)
Finance expenses			(9,467)
Foreign exchange gain/(loss)			3,905
Interest expense			(1,713)
Legal fees			(4,936)
Travel expenses			(4,826)
Other expenses			(18,839)
Profit before income tax			(241,748)
Segment assets	-	-	-
Unallocated assets:			
Cash and cash equivalents			511,747
Trade and other receivables			55,847
Other assets			20,539
Total assets			588,133
Segment liabilities	-	-	-
Unallocated liabilities:			
Trade and other payables			160,722
Borrowings			478,217
Total liabilities			638,939

11. *Financial reporting by segments (continued)*

	Australian Exploration \$	African Exploration \$	Total \$
31 December 2018			
Segment revenue	-	771,087	771,087
Segment results	-	771,087	771,087²
Amounts not included in segment results but reviewed by Board:			
Accounting and audit fees			(36,380)
Compliance fees			(37,665)
Consultancy fees			(2,550)
Directors' remuneration			(129,555)
Financial assets impairment			(103,500)
Foreign exchange gain/(loss)			7,982
Legal fees			(13,607)
Profit/(loss) on sale of investments			1,287
Travel expenses			(857)
Other expenses			(20,482)
Loss before income tax			435,760
² Jacka Tunisia Bargou Pty Ltd (JTB) was placed into liquidation as of 6 July 2016. As JTB's final report to creditors was issued by the liquidators on 23 May 2018 and JTB has been de-registered by ASIC, the Consolidated Entity was not required to fund the Tunisia cash calls (\$761,394), the liability having been extinguished upon finalisation of JTB's liquidation. The amount was written back to the profit and loss in the prior year.			
30 June 2019			
Segment assets	-	-	-
Unallocated assets:			
Cash and cash equivalents			291,191
Trade and other receivables			6,484
Other assets			2,024
Total assets			299,699

11. Financial reporting by segments (continued)

	Australian Exploration \$	African Exploration \$	Total \$
Segment liabilities	-	-	-
Unallocated liabilities:			
Trade and other payables			(108,757)
Total liabilities			<u>(108,757)</u>

12. Events subsequent to period end

There are no matters or circumstances that have arisen since the end of the period which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial periods.

13. Interests in controlled entities

The consolidated financial statements incorporate the assets, liabilities and the results of the following subsidiaries in accordance with the accounting policy:

Name	Country of incorporation	Class of share	Equity holding	
			31 December 2019	31 December 2018
Jacka Resources Africa Limited BVI	British Virgin Islands	Ordinary	100%	100%
Jacka Resources Somaliland Limited BVI	British Virgin Islands	Ordinary	100%	100%

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. the financial statements and notes, as set out on pages 5 to 17, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standards;
 - b. are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in Note 1 to the financial statements; and
 - c. give a true and fair view of the financial position as at 31 December 2019 and of the performance for the period ended on that date of the Company and the Consolidated Entity;

The Chairman and Company Secretary have each declared that:

- a. the financial records of the Company for the financial period have been properly maintained in accordance with s 286 of the *Corporations Act 2001*;
- b. the financial statements and notes for the financial period comply with the Accounting Standards; and
- c. the financial statements and notes for the financial period give a true and fair view;

In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Max Cozijn
Chairman
12 March 2020

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Independent Auditor's Review Report

To the Members of Jacka Resources Limited

We have reviewed the accompanying half-year financial report of Jacka Resources Limited ("the Company") and Controlled Entities ("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, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the Consolidated Entity, comprising the Company and the entities it controlled during the half-year.

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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 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 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 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. As the auditor of the Consolidated Entity, 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.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Jacka Resources Limited and Controlled Entities 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 Accounting Standard AASB 134: Interim Financial Reporting and Corporations Regulations 2001.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$241,748 during the half year ended 31 December 2019. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.



BENTLEYS
Chartered Accountants



MARK DELAURENTIS CA
Partner

Dated at Perth this 12th day of March 2020

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