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Australia United Mining Limited

ACN 126 540 547

Half year financial report for the half-year ended 31 December 2019

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Current Reporting Period:
Previous Reporting Period:

Half-year ended 31 December 2019
Half-year ended 31 December 2018

<u>Results for announcement to the market</u>		A\$
Revenue from ordinary activities	Down 86.18%	2,022
Loss after tax attributed to members	Up 16.71%	(347,815)
Loss for the half-year attributed to members	Up 16.71%	(347,815)

The loss of Australia United Mining Limited ("AUML") and its subsidiaries (the "consolidated entity") for the half-year ended 31 December 2019, after income tax, amounted to \$347,815 (2018: \$417,571).

<u>Dividends</u>
It is not proposed to pay dividends

<u>Other information</u>	31 December 2019	31 December 2018
Net Tangible Assets per ordinary share	0.0015	0.0007

The financial information provided is based on the half-year financial report (attached), which has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRS).

The half-year financial report has been independently reviewed and includes an emphasis of matter paragraph.

INDEX

Directors' Report	3
Auditor's Independence Declaration	5
Consolidated Statement of Profit or Loss and Other Comprehensive Income	6
Consolidated Statement of Financial Position	7
Consolidated Statement of Changes in Equity	8
Consolidated Statement of Cash Flows	9
Notes to the Financial Statements	10
Directors' Declaration	17
Independent Auditor's Review Report	18

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DIRECTORS' REPORT

The Directors of Australia United Mining Limited submit herewith the financial report of Australia United Mining Limited and its subsidiaries (the Group) for the half-year ended 31 December 2019. In order to comply with provisions of the *Corporations Act 2001*, the directors report as follows:

DIRECTORS

The names of Directors of the company during or since the end of the half-year are:

Mr. X. J. Wang Ms. J. Yu
Mr. X. H. Geng

Company Secretary
Ms. Xuekun Li

Mr. Richard Hill resigned as Company Secretary on 6th September 2019. Ms. Xuekun Li was appointed as Company Secretary from 6th September 2019.

REVIEW OF OPERATIONS

The losses of Australia United Mining Limited ("AUML") and its subsidiaries (the "consolidated entity") for the half-year ended 31 December 2019, after income tax, amounted to \$347,815 (2018: \$417,571).

The company held its annual general meeting (AGM) on 20th November 2019. At that AGM, a resolution of additional capacity to issue equity securities was approved. The company has additional capacity to issue a further 10% of its issued share capital over and above the 15% placement capacity specified in ASX Listing Rule 7.1.

Currently, AUML's key focus is to comply with expenditure commitments and follow work programs to meet the requirements of each license and improve cost efficiencies. In addition, the company is in continued discussions with sophisticated investors in relation to providing additional funding.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the independence declaration by the lead auditor under section 307C is included on page 5 of these half-year financial statements.

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



Xiaojing Wang
Director and Executive Chairman
Beijing China
Dated on 12 of March 2020

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INP Sydney
Suite 1204, 227 Elizabeth Street, Sydney NSW 2000
Telephone: 1300 168 368

Auditors Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Australia United Mining Limited

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

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

INP Sydney

Christopher Wong
Partner

12th March 2020

Sydney NSW 2000

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019**

	31 December 2019 \$	31 December 2018 \$
Revenue		
Interest	2,022	2,043
Debt forgiveness received	-	12,591
Total revenue and other income	<u>2,022</u>	<u>14,634</u>
Employee benefits expense	(36,283)	(51,364)
Depreciation and amortisation expense	(38,000)	(1,940)
Travel and accommodation expenses	(20,188)	(17,850)
Rent & rates	-	(37,528)
Legal and corporate fees	(13,305)	(12,558)
Insurance	(11,084)	(15,757)
Finance costs	(17,126)	(59,074)
Impairment of exploration asset	(37,869)	(57,621)
Directors fee	(130,000)	(98,000)
Other expenses	(45,982)	(80,513)
Total expenses	<u>(349,837)</u>	<u>(432,205)</u>
Loss before income tax benefit	<u>(347,815)</u>	<u>(417,571)</u>
Income tax benefit	-	-
Loss after income tax benefit attributable to the members of Australia United Mining Limited	<u>(347,815)</u>	<u>(417,571)</u>
Other comprehensive income	-	-
Total comprehensive loss attributable to the members of Australia United Mining Limited	<u>(347,815)</u>	<u>(417,571)</u>

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to the financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019**

	Note	As at 31 December 2019 \$	As at 30 June 2019 \$
Current assets			
Cash and cash equivalents		30,380	37,114
Other receivables		34,477	21,035
Other assets		21,049	21,049
Total current assets		<u>85,906</u>	<u>79,198</u>
Non-current assets			
Other assets including cash-backed environmental bonds		243,726	243,726
Property, plant & equipment		104,847	112,635
Right-of-use asset		48,876	-
Exploration and evaluation assets	2	3,100,000	3,100,000
Total non-current assets		<u>3,497,449</u>	<u>3,456,361</u>
Total assets		<u>3,583,355</u>	<u>3,535,559</u>
Current Liabilities			
Trade and other payables	3	31,979	61,376
Lease liability		48,919	-
Other financial liabilities		-	10,596
Provisions		2,945	1,162
Total current liabilities		<u>83,843</u>	<u>73,134</u>
Non-current Liabilities			
Other non-current payables	4	672,754	287,852
Total non-current liabilities		<u>672,754</u>	<u>287,852</u>
Total liabilities		<u>756,597</u>	<u>360,986</u>
Net assets		<u>2,826,758</u>	<u>3,174,573</u>
Equity			
Issued capital	5	40,937,533	40,937,533
Accumulated losses		(38,110,775)	(37,762,960)
Total equity		<u>2,826,758</u>	<u>3,174,573</u>

The consolidated statement of financial position is to be read in conjunction with the notes to the financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019**

	Issued Capital \$	Accumulated Losses \$	Total \$
Balance at 1 July 2019	40,937,533	(37,762,960)	3,174,573
Total comprehensive loss for the half-year	-	(347,815)	(347,815)
Total comprehensive loss for the half-year	-	(347,815)	(347,815)
Transactions with owners in their capacity as owners			
Conversion of convertible notes to ordinary shares	-	-	-
	-	-	-
Balance at 31 December 2019	40,937,533	(38,110,775)	2,826,758
	Issued Capital \$	Accumulated Losses \$	Total \$
Balance at 1 July 2018	39,218,399	(37,908,494)	1,309,905
Total comprehensive loss for the half-year	-	(417,571)	(417,571)
Total comprehensive loss for the half-year	-	(417,571)	(417,571)
Transactions with owners in their capacity as owners			
Rights issue	-	-	-
	-	-	-
Balance at 31 December 2018	39,218,399	(38,326,065)	892,334

The consolidated statement of changes in equity is to be read in conjunction with the notes to the financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019**

	31 December 2019 \$	31 December 2018 \$
Cash flow from operating activities		
Payments to suppliers and employees	(205,901)	(242,648)
Interest received	2,022	2,040
Finance costs	(2,224)	-
Net cash used in operating activities	<u>(206,103)</u>	<u>(240,608)</u>
Cash flow from investing activities		
Payments for exploration expenditure	(40,631)	(50,829)
Proceeds from release of bank guarantee	-	-
Net cash used in investing activities	<u>(40,631)</u>	<u>(50,829)</u>
Cash flow from financing activities		
Proceeds from issue of rights		
Proceeds from borrowings	240,000	-
Repayments of borrowings	-	-
Net cash provided by financing activities	<u>240,000</u>	<u>-</u>
Net decrease in cash held	(6,734)	(291,437)
Cash at the beginning of the half year	<u>37,114</u>	<u>393,023</u>
Cash and cash equivalents at the end of half-year	<u>30,380</u>	<u>101,586</u>

The consolidated statement of cash flows is to be read in conjunction with the notes to the financial statements.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019**

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES OF HALF-YEAR FINANCIAL REPORT

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standard AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2019.

The accounting policies have been consistently applied by the entities in the consolidated group and are consistent with those in the 30 June 2019 financial report.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

(a) Reporting Basis and Conventions

The half-year report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

(b) New, Revised or Amending Accounting Standards and Interpretations Adopted

The Group has adopted all of the new or amended 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 Group.

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

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

AASB 16 Leases

The Group has adopted AASB 16 from 1 July 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 recognized 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 recognized 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 Amortization) 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 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.

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Impact of adoption

AASB 16 was adopted using the modified retrospective approach and as such the comparatives have not been restated.

Practical expedients applied

In adopting AASB 16, the Group has used the following practical expedients permitted by the standard:

- applied a single discount rate to a portfolio of leases with reasonable similar characteristics.
- accounted for operating leases with a remaining lease term of less than 12 months as at 1 July 2019 as short-term leases.
- excluded initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- used hindsight in determining the lease term where the contract contains options to extend or terminate the lease

Right-of-use assets

A right of use asset is recognized at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentive received, any initial direct costs incurred, and except where included in the cost inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the lease asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not recognize a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit and loss as incurred or paid.

Lease liabilities

A lease liability is recognized at the commencement date of a lease. The lease liability is initially recognized at the present value of the lease payment to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or rate are expense in the period in which they are incurred.

Lease liabilities are measured at amortized cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019**

2. EXPLORATION AND EVALUATION ASSETS

	Consolidated	
	31 December 2019	30 June 2019
	\$	\$
Balance at beginning of the half year	3,100,000	2,230,000
Additions	48,060	60,174
Impairment	(48,060)	809,826
Balance at end of the half year	3,100,000	3,100,000

\$48,060 of costs has been capitalized during the half-year.

During the financial period the group reassessed the recoverable value of all tenement areas of interest to which exploration costs had been capitalized. The recoverability of the carrying amount of exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

3. TRADE AND OTHER PAYABLES

	31 December 2019	30 June 2019
	\$	\$
Trade and other payables	31,979	61,376
Loan from directors	-	-
	31,979	61,376

4. OTHER NON-CURRENT PAYABLES

	31 December 2019	30 June 2019
	\$	\$
Loans from directors	672,754	287,852
	672,754	287,852

Interest bearing long term loans from directors, the interest rate is 0% - 12% per annum.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019**

5. Issued Capital

	31 December 2019		31 December 2018	
	Number	\$	Number	\$
Ordinary shares				
Opening balance 1 July	1,842,577,485	40,937,533	1,269,532,682	39,218,399
Issue of ordinary shares through rights issue	-	-	-	-
Closing balance 31 December	1,842,577,485	40,937,533	1,269,532,682	39,218,399

6. DIVIDENDS PAID

No dividends have been paid or provided for during the half-year ended 31 December 2019.

7. SHARE OPTIONS

No options were exercised during the half-year, and no options expired unexercised during the half-year.

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019**

8. SEGMENT INFORMATION

The Group operates in two geographical areas — in New South Wales and Queensland, Australia. The Group carries out exploration for, and development of gold deposits in these areas.

Segment information is presented using a "management approach", being segment information provided for internal reporting purposes used by the executive management committee.

Description of Segments

Management has determined the operating segments based on reports reviewed by the executive management committee for making strategic decisions. The executive management committee comprises the chairman, chief executive officer, and divisional managers. The committee monitors the business based on the stage of exploration and development and geographic location of tenements. This has resulted in the identification of the following 3 reportable segments:

Forsyth Project (Queensland)

Forsyth is the company's flagship project and it has already established a base at the town. Forsyth comprises two Mining Leases and one Exploration Permit for Minerals covering a number of small but high-grade gold reefs. In December quarter, planning work has been undertaken with a view to proceeding with drilling in 2020. The renewal license of ML 3417 and ML 3418 has been granted by the QLD government and the license now will expire on 31 March 2023.

NSW Exploration Licences

In NSW, the company has three exploration licences ("EL's") in the Lachlan Fold Belt, a region that has a gold and a copper endowment. The region contains geophysical similarities with known features over these world class porphyry-style ore bodies; these include coincident circular gravity and magnetic lows, associated radio metrics, and in some cases caldera structures related to known mineralized porphyry systems.

The Honeybugle EL covers epithermal gold, skarn copper and scandium/nickel/PGE targets. An application to renew the exploration licence No. 7041 has been lodged after expiration date on 24 January 2020 and the company still awaits for the renewal application result.

The company also holds ELs at Sofala and at Karangi. Renewal application for EL7423 has been lodged after expiration date of 29 November 2019 and the renewal application result is pending. The renewal of EL8402 has been granted by the NSW Government and the licence now will expire on 29 October 2021.

Corporate Centre Costs

The corporate centre provides administration support to the entire group.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019**

8. SEGMENT INFORMATION (continued)

	QLD Forsyth	NSW Exploration	Corporate Centre	Total
Half year ended 31 December 2019				
Total segment revenue	-	-	2,022	2,022
Segment result	(37,440)	(10,621)	(299,754)	(347,815)
Segment assets	1,310,674	2,130,120	93,684	3,534,478

	QLD Forsyth	NSW Exploration	Corporate Centre	Total
Half year ended 31 December 2018				
Total segment revenue	-	-	14,634	14,634
Segment result	(36,011)	(21,213)	(360,347)	(417,571)
Segment assets	1,324,532	1,260,120	157,928	2,742,580

There is no inter-segment revenue; therefore, segment revenues are all revenues from external customers.

9. COMMITMENTS FOR EXPENDITURE

The commitments detailed below are the required expenditure to maintain ownership of the tenements or as required by service contracts entered into by the company.

Not longer than 12 months	\$267,500
Longer than 12 months and not longer than 60 months	\$245,833
	<u>\$513,333</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2019**

10. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2019.

11. EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

The company signed a \$200,000 loan agreement with W.Y. International (Australia) Pty Ltd ("WY International"), a related company controlled by Mr Xiaojing Wang and Ms Jia Yu on 23 August 2019 ("the Original Contract"). The Original Contract had a maturity date of 26 August 2020. On 26 February 2020, both parties signed a Loan Supplemental Agreement to agree to extend the Original Contract to 26 August 2021.

Also, subsequent to the half year ended 31 December 2019, the company received \$124,559 under a \$400,000 Loan Agreement signed with W.Y. International on 23 September 2019.

12. GOING CONCERN

During the half-year, Australia United Mining Limited incurred a net loss after tax of \$347,815 (31 December 2018: \$417,571) and the net operating cash outflow of \$206,103 (31 December 2018: \$240,608). Prima facie, these matters give rise to a material uncertainty regarding the Group's ability to continue as a going concern.

The company is actively seeking new investors to fund and develop its existing projects. In addition, W. Y. International, a related company controlled by Mr Wang and Ms Yu has committed to provide ongoing financial support to the company in meeting its cash commitments as and when required. The company received \$240,000 during the period and additional \$124,589 subsequent to the period-end. The financial statements have been prepared on a going concern basis. In making this assessment, management have considered the following:

- the company had \$2,063 working capital as at 31 December 2019;
- the company had no external debt except for loans from directors;
- the cash flow forecast for the period of 12 months from the approval of the financial statements;
- accessing additional sources of capital; and
- continued support by the directors.

On this basis, the Directors believe that the going concern basis of presentation is appropriate.

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DIRECTORS' DECLARATION

In the opinion of the Directors of Australia United Mining Limited (the "company"):

1. The half-year financial statements and notes set out on pages 6 to 16 are in accordance with the Corporations Act 2001, including:
 - (a) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
 - (b) giving a true and fair view of the financial position of the consolidated entity as at 31 December 2019 and of its performance, as represented by the results of its operations and cash flows for the half-year ended on that date; and
2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:



Xiaojing Wang
Director and Executive Chairman
Beijing China
Dated on 12 of March 2020

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Independent Auditor's Review Report to the members of Australia United Mining Limited

Conclusion

We have reviewed the accompanying half-year Financial Report of Australia United Mining Limited and its Controlled Entities (the consolidated entity).

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 Australia United Mining Limited and its Controlled Entities 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 of its performance for the half-year ended on that date; and
- complying with Australian Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

Material Uncertainty related to Going Concern

Without qualifying our conclusion, we draw attention to Note 12 in the half-year Financial Report which indicates that the consolidated entity incurred a net loss of \$347,815 and operating cash outflow of \$206,103 during the half-year ended 31 December 2019, and the consolidated entity continues to require financial assistance from associated company loans to meet ongoing cash commitments and to support the continued operations of the consolidated entity. These conditions, together with other matters as set in forth in Note 12 indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the half year Financial Report.

Composition of the Half-Year Financial Report

The half-year Financial Report comprises:

- Consolidated statement of financial position as at 31 December 2019
- Consolidated statement of profit and 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
- The directors' declaration

Directors' Responsibility for the Half-Year Financial Report

The Directors of the consolidated entity 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.

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Independent Auditor's Review Report to the members of Australia United Mining Limited

Reviewer's Responsibility 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 the Auditing Standard on Review Engagements *ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year Financial Report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2019 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Australia United Mining 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 enquires, primarily of persons responsible for the 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* has been provided to the Directors of Australia United Mining Limited.

INP Sydney

Christopher Wong
Partner

12th March 2020

Sydney NSW 2000

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