Financial Report

Half-year ended 31 December 2018

Nagambie Resources Limited
and Controlled Entities

Corporate Directory

NAGAMBIE RESOURCES LIMITED ABN 42 111 587 163
CLONBINANE GOLDFIELD PTY LTD ACN 160 928 932
NAGAMBIE DEVELOPMENTS PTY LTD ABN 37 130 706 311
NAGAMBIE LANDFILL PTY LTD ABN 90 100 048 075

REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS
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DIRECTORS
Michael W Trumbull (Executive Chairman)
Kevin J Perrin (Non-Executive Director)
Alfonso M G Grillo (Non-Executive Director)

CHIEF EXECUTIVE OFFICER
James C Earle

COMPANY SECRETARY
Alfonso M G Grillo

PRINCIPAL LEGAL ADVISER
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SHARE REGISTRY
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Surry Hills NSW 2010
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SECURITIES EXCHANGE LISTING
Nagambie Resources Limited shares are listed on the Australian Securities Exchange
ASX code: NAG

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Directors' Report

The Directors of Nagambie Resources Limited (the Company) submit herewith the Financial Report of the Company and its controlled entities (the Group) for the half-year ended 31 December 2018.

Directors

The names of the Directors in office during the half-year and until the date of this report were:

Michael W Trumbull	(Executive Chairman)
Kevin J Perrin	(Non-Executive Director)
Alfonso M G Grillo	(Non-Executive Director)

Principal activities

The principal activities of the group during the financial period were the investigation and development of materials recycling assets and the exploration for, and development of, gold, associated minerals, and construction materials in Australia.

Review of operations

The loss of the Group for the half-year ended 31 December 2018 after income tax amounted to $1,159,942 compared to a loss of $827,161 for the 2017 half-year, an increase of $332,781. Significantly there was a large non-cash charge during the half-year of $584,730 (2017: $413,676) that flowed from the value placed on the options issued during the period.

Gold exploration for Fosterville-style high-grade underground sulphide-gold deposits in the Waranga Province was further advanced during the half year ending 31 December 2018. All permitting for PASS Management at the Nagambie Mine as part of mine rehabilitation was also achieved during the half year.

Exploration Licences

Additional exploration licences covering Fosterville-style prospective ground were granted during the half year. The total area of ELs granted in the Waranga Province at 31 December 2018 was 1,339 sq km, with an additional 851 sq km under application with priority.

Waranga Geological Model (WaGM)

Nagambie Resources has continued to improve and refine the WaGM for Fosterville-style underground gold mineralisation utilising a variety of geophysical methods (aeromagnetics, gravity and ground IP (induced polarisation)), geochemistry (proprietary soil sampling), field mapping and diamond core drilling.

Resulting from the WaGM, conceptual mineralisation models will be developed for various areas within the Company's Waranga tenements. The first two areas to be considered will be Nagambie Mine West, where two deep (1,000m plus) diamond drill holes (NND001 and NND002) have been completed, and Wandean, where the first deep diamond hole (WTD001) is about to commence.

PASS Management Project

PASS stands for **P**otential **A**cid **S**ulphate **S**oil (or silt or rock). PASS only becomes a problem when it is excavated from below the water table and exposed to the air (that is, removed from its anaerobic state). Underwater storage is the best environmental solution for PASS as it prevents the oxidation of the sulphides in the material. The water in the Nagambie Mine open pits is naturally saline and alkaline, making it ideal tor PASS management.

The major Melbourne infrastructure projects that will be of particular interest to Nagambie Resources for PASS management will be West Gate Tunnel and Metro Rail starting mid CY2019, North East Link starting in CY2020 and Airport Rail starting in CY2022.

PASS Management Permitting

The mining licence for the Nagambie Mine, MIN 5412, has been renewed by Earth Resources Victoria (ERR) until January 2031.

The Work Plan Variation for MIN 5412 has also been approved by ERR. This work plan includes the rehabilitation of the water-filled West Pit by backfilling with PASS material.

In August 2018, EPA Victoria extended Nagambie Resources' Environmental Management Plan (EMP) for PASS Management until 2028.

DOD UETF Construction

Construction of the underwater explosives testing facility (UETF) at the eastern beach of the East Pit at the Nagambie Mine by the Australian Department of Defence (DOD) is nearing completion ahead of commissioning. Lease fees for the site payable by DOD to Nagambie Resources under the initial 20-year agreement commenced in October 2014 at $150,000 per annum, increasing by the Melbourne CPI quarterly figures.

Auditor's independence declaration

The auditor's independence declaration is attached to this directors' report.

Signed in accordance with a resolution of directors.

On behalf of the directors

Michael W Trumbull
Executive Chairman

Melbourne
13 March 2019

William Buck

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

I declare that, to the best of my knowledge and belief during the half-year ended 31 December 2018 there have been:

— no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and

— no contraventions of any applicable code of professional conduct in relation to the review.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN: 59 116 151 136

N.S. Benbow
Director

Dated this 13th day of March, 2019

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Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2018

	Consolidated	
	31 Dec 2018 $	31 Dec 2017 $
Revenue		
Rental income	**95,712**	94,862
Sale of non-gold materials	**88,129**	64,506
Other income	**13,912**	11,048
Total Revenue	**197,753**	170,416
Expenses		
Corporate expenses	**(305,147)**	(302,347)
Cost of sales and rehabilitation	**(160,934)**	(36,605)
Depreciation and amortisation	**(60,622)**	(38,700)
Directors and employee benefits expense	**(651,412)**	(508,529)
Finance costs	**(179,580)**	(111,396)
Total Expenses	**(1,357,695)**	(997,577)
Loss before income tax	**(1,159,942)**	(827,161)
Income tax benefit	**-**	-
Loss for the period	**(1,159,942)**	(827,161)
Other comprehensive income	**-**	-
Total comprehensive income for the period	**(1,159,942)**	(827,161)
Loss per share		
Basic and diluted loss per share in cents	**(0.28)**	(0.20)

The accompanying notes form part of these financial statements

Statement of Financial Position
as at 31 December 2018

	Note	Consolidated 31 Dec 2018 $	Consolidated 30 Jun 2018 $
Current assets			
Cash and cash equivalents		**429,106**	352,070
Trade and other receivables		**106,827**	164,702
Prepayments		**155,483**	-
Total current assets		**691,416**	516,772
Non-current assets			
Security deposits		**635,000**	635,000
Property, plant and equipment		**873,814**	925,436
Exploration and evaluation assets	2	**10,800,114**	9,675,955
Total non-current assets		**12,308,928**	11,236,391
Total assets		**13,000,344**	11,753,163
Current liabilities			
Trade and other payables		**169,668**	301,077
Borrowings	3	**126,622**	126,622
Revenue in advance		**39,306**	39,306
Provisions		**27,074**	26,218
Total current liabilities		**362,670**	493,223
Non-current liabilities			
Borrowings	3	**3,620,778**	3,675,535
Provisions		**14,729**	11,777
Total non-current liabilities		**3,635,507**	3,687,312
Total liabilities		**3,998,177**	4,180,535
Net assets		**9,002,167**	7,572,628
Equity			
Issued capital	4	**24,123,551**	22,091,390
Reserves		**1,750,376**	1,214,896
Accumulated losses		**(16,871,760)**	(15,733,658)
Total equity		**9,002,167**	7,572,628

The accompanying notes form part of these financial statements

Statement of Changes in Equity
for the half-year ended 31 December 2018

	Consolidated			
	Issued capital $	Options reserve $	Accumulated losses $	Total $
Balance at 1 July 2017	21,751,540	846,495	(14,566,822)	8,031,213
Recognition of share based payments	-	413,676	-	413,676
Transfer value of options lapsed	-	(20,425)	20,425	-
Total comprehensive income	-	-	(827,161)	(827,161)
Balance at 31 December 2017	21,751,540	1,239,746	(15,373,558)	7,617,728
Balance at 1 July 2018	**22,091,390**	**1,214,896**	**(15,733,658)**	**7,572,628**
Shares issued	**2,025,500**	**-**	**-**	**2,025,500**
Share issue costs	**(20,749)**	**-**	**-**	**(20,749)**
Recognition of share based payments	**-**	**584,730**	**-**	**584,730**
Transfer value of options exercised	**27,410**	**(27,410)**		-
Transfer value of options lapsed	**-**	**(21,840)**	**21,840**	**-**
Total comprehensive income	**-**	**-**	**(1,159,942)**	**(1,159,942)**
Balance at 31 December 2018	**24,123,551**	**1,750,376**	**(16,871,760)**	**9,002,167**

The accompanying notes form part of these financial statements

Statement of Cash Flows
for the half-year ended 31 December 2018

	Consolidated	
	31 Dec 2018 $	31 Dec 2017 $
Cash flows from operating activities		
Receipts from customers	**247,096**	154,561
Payments to suppliers and employees	**(816,103)**	(433,150)
Interest received	**8,532**	8,549
Interest paid	**(167,205)**	(83,104)
Net cash used in operating activities	**(727,680)**	(353,144)
Cash flows from investing activities		
Purchase of plant and equipment	**(9,000)**	(30,024)
Payments for exploration expenditure	**(1,124,159)**	(257,945)
Receipts from security bonds	**-**	520
Net cash used in investing activities	**(1,133,159)**	(287,449)
Cash flows from financing activities		
Proceeds from issue of shares	**2,025,500**	-
Payment of share issue costs	**(20,749)**	-
Proceeds from issue of convertible notes	**-**	1,800,000
Proceeds from borrowings	**80,000**	393,631
Repayment of borrowings	**(146,876)**	(489,955)
Net cash provided by financing activities	**1,937,875**	1,703,676
Net increase in cash and cash equivalents	**77,036**	1,063,083
Cash and cash equivalents at the beginning of the financial period	**352,070**	124,184
Cash and cash equivalents at the end of the financial period	**429,106**	1,187,267

Notes to the Financial Statements
for the half-year ended 31 December 2018

1. Significant accounting policies

Reporting Entity

Nagambie Resources Limited (Nagambie Resources or the Company) is a company domiciled in Australia. The half-year financial report of the Company as at and for the half-year ended 31 December 2018 comprises the Company and its subsidiaries (together referred to as the Group).

Statement of Compliance

These general purpose financial statements have been prepared in accordance with *AASB 134 Interim Financial Reporting* and *the Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard *IAS 134 Interim Financial Reporting*.

The half-year financial statements do not include all notes of the type normally included with the Annual Financial Statements. They 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 statements. The half-year financial statements should be read in conjunction with the annual financial statements for the year ended 30 June 2018 and any public announcements made by the Company during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*. For the purpose of preparing the half-year financial statements, the half-year has been treated as a discrete reporting period.

Basis of preparation

The financial statements have been prepared on an accruals basis using historical cost and the going concern basis of accounting. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, which is the functional and presentation currency of the Company and its controlled entities. Comparative information where necessary has been reclassified in order to achieve consistency in presentation with amounts disclosed in the current period.

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to the operations and effective for the current reporting period. The adopting of those Standards has not had any impact on the disclosures or the amounts recognised in the Group's consolidated financial statements.

Going concern

For the half-year ended 31 December 2018 the consolidated net loss was $1,159,942. The net cash outflows used in operations for the half-year were $727,680. The Group had a net working capital surplus of $328,746.

The Group has cancellable planned exploration expenditure under its leased tenements extending to 31 December 2019 of $1,027,174.

The directors have assessed the current cash balances available to the entity, along with the operating and capital expenditure plans and expected obligations over the next 12 months. They are mindful of their obligations to ensure that there is adequate working capital available for operations and in this regard the following initiatives are being planned to improve group income:

1. The Company will be tendering for the management of the PASS material in the Melbourne Metro Rail Project Tunnels and the West Gate Tunnel;
2. The Company maintains stockpiles of gravel and rock products from the East Overburden Dump and is tendering for all contracts within reasonable trucking distance;
3. The Company is establishing a dry screening operation on the Heap Leach Pad to produce rock aggregates and rock sand for concrete manufacturers; and
4. The Company is planning to establish a sand and quartz aggregates operation at the western end of the West Pit to supply to concrete manufacturers.

If necessary, the Group has additional capacity to meet its financial commitments through the following:

- Issue of additional shares and/or convertible notes;
- Reclaiming cash backed environmental bonds for mineral tenements with the Department of Economic Development, Jobs, Transport and Resources and therefore foregoing any capital commitments on those tenements surrendered, and
- Scaling back its administrative and corporate costs, including a reduction in fees payable to directors as far as possible.

This financial report has been prepared on a going concern basis and does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to amounts and classification of liabilities that may be necessary should the Group be unable to continue as a going concern.

2. Exploration and evaluation assets

	31 Dec 2018 **$**	30 Jun 2018 $
Opening balance	**9,675,955**	8,629,565
Expenditure for the period	**1,124,159**	1,046,390
Impairment charge	-	-
Closing balance	**10,800,114**	9,675,955

During the half-year the Group reassessed the recoverable value of all tenement areas of interest to which exploration costs had been capitalised and no impairment charge was deemed applicable. No tenements have expired during the reporting period.

3. Borrowings

Current		
Equipment finance (secured against asset financed)	**126,622**	126,622
Non-current		
Unsecured convertible notes (a)	**3,334,000**	3,334,000
Equipment finance (secured against asset financed)	**286,778**	341,535
Total non-current borrowings	**3,620,778**	3,675,535
Total borrowings	**3,747,400**	3,802,157

(a) As at 31 December 2018 the Company currently has 3 series of Unsecured Convertible Notes on issue for a total of $3,334,000.
Series 4: 18.68 million Notes issued at 5 cents on 15 April 2015 for a total of $934,000
Series 5: 3.333 million Notes issued at 18 cents on 19 September 2016 for a total of $600,000
Series 6: 18 million Notes issued at 10 cents on 17 November 2017 for a total of $1,800,000

Each series of Convertible Note has the following terms:
- Interest is payable at 10% per annum every six months in arrears after the issue date;
- Convertible on a 1 for 1 basis into ordinary shares in the company at any time prior to the maturity date at the option of the note holder;
- Redeemable for cash in full after 5 years, if not converted;
- Unsecured but rank ahead of shareholders; and
- Protected for reorganisation events such as bonus issues and share consolidations.

4. Issued Capital

	31 Dec 2018 **$**	**30 Jun 2018** $
Issued and paid up capital		
437,407,802 (30 June 2018: 407,085,912) ordinary shares fully paid	**24,123,551**	22,091,390
Movements in shares on issue during the half-year		

	Shares	**Issued Capital**
Opening balance at 1 July 2017	403,935,912	21,751,540
Exercise of options at 10.0 cents	3,150,000	315,000
Reserve transfer on options exercised	-	24,850
Balance 30 June 2018	407,085,912	22,091,390
Exercise of options at 10.0 cents	**3,830,000**	**383,000**
Share purchase plan at 6.2 cents (net of transaction costs)	**16,814,473**	**1,039,751**
Placement of shares at 6.2 cents (net of transaction costs)	**9,677,417**	**582,000**
Reserve transfer on options exercised	**-**	**27,410**
Balance 31 December 2018	**437,407,802**	**24,123,551**

5. Share Options

A total of 15,000,000 options were issued to directors and employees during the half-year. All options vested immediately on issue. 4,500,000 options were issued with an exercise price of 12.6 cents per share and an expiry date of 22 August 2023. 10,500,000 options were issued with an exercise price of 10.8 cents per share and an expiry date of 23 November 2023. They were all valued using a binomial model and the expense was $584,730.

There were 3,830,000 options exercised at 10.0 cents and 3,120,000 lapsed during the half-year.

6. Segment Information

The Group operates in one principal geographical area – in Australia. The Group carries out the exploration for gold and associated minerals. The Group is also progressing opportunities available from the underwater storage of PASS material from Melbourne construction projects and the development of waste handling facilities. The Group is currently developing revenue streams from the sale of construction industry materials located on its freehold land. This is not a separate segment but arises as a by-product of gold exploration and evaluation.

7. Planned Capital Expenditure

The Group holds various tenements for its mineral exploration activities. These tenements require the Group to meet minimum capital expenditure requirements. To satisfy those requirements, the Group has to expend $1,027,174 for the 12 months ending 31 December 2019. Thereafter it expects to spend approximately $1,000,000 every 12 months indexed at CPI for as long as it maintains its current portfolio of tenements.

The tenements also have environmental clauses that require the Group to restore the disturbed area of interest back to a condition that satisfies the Department of Economic Development, Jobs, Transport and Resources (DEDJTR). Security deposits of $635,000 are held with the Group banker to guarantee these obligations.

8. Contingent Liabilities

Apart from the matter mentioned in Note 7, the Group has no contingent liabilities as at 31 December 2018.

9. Loan Facility

The Group has an undrawn loan facility for $1,000,000 with PPT Nominees Pty Ltd. The facility provides for a maximum drawdown of $1,000,000 at any time up to 18 July 2019. The interest rate is 10% on the amount drawn at any time and is payable quarterly in arrears. The facility is unsecured. PPT Nominees is the largest shareholder in the Company. There is no amount drawn as at 31 December 2018.

10. Events Subsequent to Balance Date

On the 25 February 2019 the company announced to the ASX that it had raised $700,000 from the issue of 7,000,000 Series 7 Unsecured Convertible Notes with a face value of 10 cents. These notes were issued under terms similar to other Convertible Notes on issue, as shown at Note 3 above.

11. Fair Value Measurement

The Directors are of the view that the carrying value of all amounts detailed in the financial statements for both Financial Assets and Liabilities approximates fair value measurement.

12. New or amended Accounting Standards and Interpretations adopted

The Consolidated entity 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.

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

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

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

AASB 15 Revenue from Contracts with Customers and *AASB 9 Financial Instruments* became effective beginning on or after 1 January 2018. Accordingly, the Group applied AASB 15 and AASB 9 for the first time to the interim period ended 31 December 2018.

AASB 15 Revenue from Contracts with Customers

AASB 15 replaces AASB 118 Revenue and several revenue related interpretations. The new Standard has been applied as at 1 January 2018. There is no impact to the Group's historical financial results given the company is not currently in production.

AASB 9 Financial Instruments

AASB 9 replaces AASB 139 Financial Instruments: Recognition and Measurement requirements. AASB 9 addresses the classification, measurement and derecognition of financial assets, financial liabilities and hedging and a new impairment model for financial assets. There has been no impact on the Group's previously reported financial performance or financial position following the adoption of AASB 9.

Directors' Declaration

In the Directors' opinion:

1. the financial statements and notes set out on pages 5 to 11 are in accordance with the *Corporations Act 2001* including:

   (a) giving a true and fair view of the Group's financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and
   (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting*; 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 made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the directors

Michael W Trumbull
Executive Chairman

Melbourne
13 March 2019

Nagambie Resources Limited

Independent auditor's review report to members

Report on the Review of the Half-Year Financial Report

Modified Conclusion

We have reviewed the accompanying half-year financial report of Nagambie Resources Limited (the company) and the entities it controlled at the half-year's end or from time to time during the half year (the consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2018, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, except for the matters described below in the Basis for Modified Conclusion, we have not become aware of any matter that makes us believe that the half-year financial report of Nagambie Resources Limited is not in accordance with the Corporations Act 2001 including:

a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 and of its performance for the half year ended on that date; and
b) complying with Australian Accounting Standard 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Modified Conclusion

Fair valuation of the debt component of convertible notes upon initial recognition

In the financial year ended 30 June 2018, the company raised $1,800,000 from investors through the issue of unsecured convertible notes, which have a coupon interest rate of 10% per annum. These notes include an equity conversion feature, entitling the noteholder to convert the principal value of each note into ordinary shares at 10 cents per share. AASB 132 requires that the debt component of such convertible notes, with fixed conversion formulae, to be valued at fair value upon initial recognition (the date upon which the company and the convertible noteholder became party to contract), with any difference between the face value of those notes and the fair value of the debt component recognised in equity.

The directors of the company have assessed that there is no reliable basis for measuring at fair value the debt component at initial recognition, principally upon the basis that there is no readily accessible market for unsecured debt with no equity conversion rights for exploration enterprises with similar market capitalisation levels either in Australia or any other foreign jurisdiction, upon which it could benchmark a reliable discount rate to fair value the debt. Upon that basis, they have assessed the fair value of the debt component to equal the face value of the convertible notes.

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Notwithstanding this, we consider that a market value for the debt component of such convertible notes can be imputed from other like-for-like Australian-based listed exploration companies, principally due to the growth in popularity of convertible notes as a mechanism for obtaining finance in recent years. Based upon our analysis, we believe that 24% would be an appropriate discount rate to apply in calculating the fair value of the debt component of convertible notes at initial recognition.

Based upon this key assumption, had such a discount been applied against the $1,800,000 tranche of convertible notes which were issued during the previous financial year, the following adjustments would be required to these financial statements as at 31 December 2018:

— Convertible notes held at $1,800,000 recorded within non-current liabilities in the statement of financial position would be restated to $1,226,226;

— An equity reserve would be created, worth $691,837, representing the difference between the face value and the fair value of the debt component of the convertible notes at initial recognition; and

— An additional interest charge of $36,104 to the profit or loss, representing the proportionate unwind applied to the discount applied to the convertible notes for the half-year.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which describes that during the half-year ended 31 December 2018 the consolidated entity incurred a net loss of $1,159,942 and net cash outflows from operations of $727,680. 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 company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibilities of the Directors for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including:

— giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 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 Nagambie Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN: 59 116 151 136

N.S. Benbow
Director

Dated this 13th day of March, 2019