

FYI RESOURCES LIMITED

ABN 85 061 289 218

Interim Report

31 December 2017

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CORPORATE DIRECTORY

DIRECTORS

Mr Edmund Babington – Non-Executive Chairman
Mr David Sargeant – Non-Executive Director
Mr Adrian Jessup – Non-Executive Director

Mr Roland Hill – Managing Director

COMPANY SECRETARY

Phillip MacLeod

REGISTERED and PRINCIPAL OFFICE

53 Canning Highway
Victoria Park 6100
Western Australia

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Website	www.fyiresources.com.au
ABN	85 061 289 218

SHARE REGISTRY

Security Transfer Australia Pty Ltd
770 Canning Highway
Applecross 6153
Western Australia

AUDITOR

HLB Mann Judd (WA) Partnership
Level 4
130 Stirling Street
Perth 6000
Western Australia

SECURITIES EXCHANGE LISTING

The Company is listed on ASX Limited.
Home Exchange Perth
ASX Code: FYI

**FYI RESOURCES LIMITED
DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017**

Directors' Report

Your directors submit their report on FYI Resources Limited ("the Company") and its controlled entities ("the Group") for the half-year ended 31 December 2017. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The directors of the Company at any time during or since the end of the half-year are:

Edmund Babington
Roland Hill
David Sargeant
Adrian Jessup

Review of Operations and Exploration Activities

The Group's loss for the half-year ended 31 December 2017 was \$455,246 (2016: \$573,307).

During the period the principal activities of the Company consisted of mineral exploration and evaluation in Australia and southeast Asia.

Dividends

No dividends have been paid during the period and no dividends have been recommended by the directors.

Events subsequent to reporting date

On 19 February 2018, the company issued 714,286 shares at 7 cents raising \$50,000.

On 20 February 2018, the company issued 12,500,000 shares at 8.1 cents as tranche 2 of the consideration for the purchase of Kokardine Kaolin Pty Ltd.

On 20 February 2018, the company issued 420,000 shares at 12 cents to Capstone Capital Pty Ltd, an associate of Director Roland Hill, in lieu of \$50,400 payable for outstanding fees.

On 22 February 2018, the company issued 11,475,519 shares at 8 cents raising \$918,042.

Other than this, no matter or circumstance has arisen, since the end of the financial half-year, which significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in the subsequent financial half-year.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This written Auditor's Independence Declaration is set out on page 15 and forms part of this Directors' Report for the half-year ended 31 December 2017.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s306(3) of the Corporations Act 2001.


Roland Hill
Managing Director
Perth, 14th March 2018

FYI RESOURCES LIMITED

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	Consolidated	
	6 months ended 31/12/2017 \$	6 months ended 31/12/2016 \$
Continuing Operations		
Interest income	1,385	4,351
Exploration expense	(182,761)	(326,505)
ASX fees	(17,172)	(18,068)
Share based payments	-	(34,816)
Accounting and audit fees	(61,004)	(33,325)
Other administration expenses	(25,534)	(12,157)
Directors fees	(131,400)	(130,688)
Share registry expenses	(4,687)	(3,265)
Rent	(3,227)	(3,244)
Consulting fees	(30,846)	-
Impairment of loan	-	(15,590)
Loss before income tax expense	(455,246)	(573,307)
Income tax benefit	-	-
Net loss for the year	(455,246)	(573,307)
Other comprehensive income, net of tax		
<i>Items that may be reclassified to profit or loss</i>		
Exchange differences from translation of foreign operations	(1,737)	406
Other comprehensive income	(1,737)	406
Total comprehensive loss	(456,983)	(572,901)
Loss for the period is attributable to:		
Owners of FYI Resources Ltd	(416,233)	(540,406)
Non-controlling interests	(39,013)	(32,901)
	(455,246)	(573,307)
Total comprehensive loss for the period is attributable to:		
Owners of FYI Resources Ltd	(417,970)	(540,000)
Non-controlling interests	(39,013)	(32,901)
	(456,983)	(572,901)
Basic and diluted loss per share (cents per share)	10	(0.61)

The accompanying notes form part of these financial statements.

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FYI RESOURCES LIMITED

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	Consolidated	
		31/12/2017 \$	30/06/2017 \$
CURRENT ASSETS			
Cash and cash equivalents		887,637	238,145
Trade and other receivables		66,121	110,110
Total Current Assets		953,758	348,255
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	7	4,873,561	-
Total Non-Current Assets		4,873,561	-
TOTAL ASSETS		5,827,319	348,255
CURRENT LIABILITIES			
Trade and other payables		585,843	549,437
Total Current Liabilities		585,843	549,437
NON-CURRENT LIABILITIES			
Deferred tax liabilities		1,340,229	-
Total Non-Current Liabilities		1,340,229	-
TOTAL LIABILITIES		1,926,072	549,437
NET ASSETS / (LIABILITIES)		3,901,247	(201,182)
EQUITY			
Issued capital	8	32,020,915	29,309,935
Reserves		3,220,959	1,374,264
Accumulated losses		(31,124,829)	(30,708,596)
Equity attributable to owners of the parent		4,117,045	(24,397)
Non-controlling interests		(215,798)	(176,785)
TOTAL EQUITY / (DEFICIENCY)		3,901,247	(201,182)

The accompanying notes form part of these financial statements.

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FYI RESOURCES LIMITED

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	Consolidated						Total
	Issued Capital	Accumulated Losses	Share-based Payments Reserve	Option Premium Reserve	Foreign Currency Translation Reserve	Non-controlling interests	
	\$	\$	\$	\$	\$	\$	
Balance at 1 July 2016	29,141,935	(29,913,800)	497,485	834,677	10,106	(125,893)	444,510
Loss for the year	-	(540,406)	-	-	-	(32,901)	(573,307)
Other comprehensive loss	-	-	-	-	406	-	406
Total comprehensive loss for the year	-	(540,406)	-	-	406	(32,901)	(572,901)
Equity transactions:							
Shares issued net of transactions costs	168,000	-	-	-	-	-	168,000
Share-based payments	-	-	34,816	-	-	-	34,816
Balance at 31 December 2016	29,309,935	(30,454,206)	532,301	834,677	10,512	(158,794)	74,425
Balance at 1 July 2017	29,309,935	(30,708,596)	532,301	834,677	7,286	(176,785)	(201,182)
Loss for the year	-	(416,233)	-	-	-	(39,013)	(455,246)
Other comprehensive loss	-	-	-	-	(1,737)	-	(1,737)
Total comprehensive loss for the year	-	(416,233)	-	-	(1,737)	(39,013)	(456,983)
Equity transactions:							
Shares issued net of transactions costs	2,710,980	-	-	-	-	-	2,710,980
Share-based payments	-	-	1,848,432	-	-	-	1,848,432
Balance at 31 December 2017	32,020,915	(31,124,829)	2,380,733	834,677	5,549	(215,798)	3,901,247

The accompanying notes form part of these financial statements.

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FYI RESOURCES LIMITED

CONDENSED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	Consolidated	
	6 months ended 31/12/2017 \$	6 months ended 31/12/2016 \$
Cash flows from operating activities		
Payments to suppliers and employees	(354,364)	(116,815)
Payments for exploration and evaluation	(52,502)	(256,131)
Interest received	1,385	4,145
Other - R&D tax offset	50,099	-
Net cash outflow from operating activities	(355,382)	(368,801)
Cash flows from financing activities		
Proceeds from issue of shares	1,050,000	-
Share issue costs	(45,126)	-
Net cash inflow from financing activities	1,004,874	-
Net increase/(decrease) in cash held	649,492	(368,801)
Cash at the beginning of the year	238,145	873,357
Cash at the end of the year	887,637	504,556

The accompanying notes form part of these financial statements.

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FYI RESOURCES LIMITED

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

1. Statement of Significant Accounting Policies

Statement of compliance

These interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards including AASB 134: Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2017 and any public announcements made by FYI Resources Ltd during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

Basis of preparation

The interim report has been prepared on a historical cost basis except for investment property which has been measured at fair value. Cost is based on the fair value of the consideration given in exchange for assets. The Company is domiciled in Australia and all amounts are presented in Australian dollars.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

Accounting policies and methods of computation

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding half-year reporting period. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Significant accounting judgements and key estimates

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report for the year ended 30 June 2017.

Adoption of new and revised Accounting Standards

In the half-year ended 31 December 2017, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2017.

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FYI RESOURCES LIMITED

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017**

1. Statement of Significant Accounting Policies (continued)

It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Company and, therefore, no change necessary to Group accounting policies.

The Directors have reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2017. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Company and, therefore, no change necessary to Group accounting policies.

2. Segment Reporting

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board of FYI Resources Ltd.

The Group operates in two business and two geographical segments being high purity alumina exploration and evaluation in Australia and potash exploration and evaluation in Asia. The Company considers its business operations in mineral exploration to be its primary reporting function.

The following table presents revenue and profit information and certain asset and liability information regarding business segments for the half years ended 31 December 2017 and 31 December 2016.

	Continuing Operations			Total \$
	High Purity Alumina Exploration and Evaluation Australia \$	Potash Exploration and Evaluation Asia \$	Unallocated Items \$	
Half-year ended 31 December 2017				
Segment net operating loss after tax	(94,193)	(88,568)	(272,485)	(455,246)
Interest revenue	-	-	1,385	1,385
Income tax benefit/(expense)	-	-	-	-
Segment assets	4,873,661	6,536	947,122	5,827,319
Segment liabilities	1,441,458	48,182	436,432	1,926,072
Half-year ended 31 December 2016				
Segment net operating loss after tax	-	(326,505)	(246,802)	(573,307)
Interest revenue	-	-	4,351	4,351
Income tax benefit/(expense)	-	-	-	-
Segment assets	-	2,015	346,240	348,255
Segment liabilities	-	40,115	509,322	549,437

3. Dividends

No dividends were paid or declared payable during or since the half-year.

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FYI RESOURCES LIMITED

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

4. Contingent Liabilities

There has been no change in contingent liabilities of the Group since the last annual reporting date.

5. Events Subsequent to Reporting Date

On 19 February 2018, the company issued 714,286 shares at 7 cents raising \$50,000.

On 20 February 2018, the company issued 12,500,000 shares at 8.1 cents as tranche 2 of the consideration for the purchase of Kokardine Kaolin Pty Ltd.

On 20 February 2018, the company issued 420,000 shares at 12 cents to Capstone Capital Pty Ltd, an associate of Director Roland Hill in lieu of \$50,400 payable for outstanding fees.

On 22 February 2018, the company issued 11,475,519 shares at 8 cents raising \$918,042.

Other than this, there has not been any matter or circumstance not otherwise dealt with in the half-year report that has significantly affected or may significantly affect the Group.

6. Financial Instruments

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

The fair value of financial assets and liabilities at balance date, approximates their carrying amount.

7. Exploration and evaluation expenditure

	Consolidated	
	31/12/2017	30/06/2017
	\$	\$
Balance at beginning of year	-	-
Acquisition consideration	3,533,332	-
Deferred tax liability	1,340,229	-
	4,873,561	-

On 26 September 2017, FYI Resources Ltd agreed to progress with the purchase of 100% of the shares in Kokardine Kaolin Pty Ltd, including its granted exploration tenements, rights, title and interests of the entity.

The consideration for the purchase is the issue of three tranches of shares:

- Tranche 1 is the issue of 21,428,571 shares, which occurred on 29 November 2017;
- Tranche 2 is the issue of 12,500,000 shares; and
- Tranche 3 is the issue of 10,000,000 shares.

The tranche 2 and 3 issues are contingent on project and share price milestones and shareholder approval of each tranche.

The fair value of share consideration is \$0.81 per share valued using the spot price of the Company, when the Company had rights to the asset.

FYI RESOURCES LIMITED

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

7. Exploration and evaluation expenditure (continued)

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluations phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

8. Issued capital

(a) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares. On a show of hands every holder of ordinary shares present at a meeting, in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

	Consolidated	
	31/12/2017	30/06/2017
	\$	\$
133,601,115 (30 June 2017: 92,410,643) fully paid ordinary shares	32,020,915	29,309,935

	Consolidated	
	31/12/2017	30/06/2017
	No.	No.
(i) Ordinary shares - number		
Balance at beginning of year	92,410,643	88,610,643
1,800,000 shares issued at 5 cents per share on 23 December 2016 ²	-	1,800,000
2,000,000 shares issued at 3.9 cents per share on 23 December 2016	-	2,000,000
13,333,330 shares issued at 4.5 cents per share on 17 November 2017	13,333,330	-
21,428,571 shares issued at no consideration on 29 November 2017 ¹	21,428,571	-
6,428,571 shares issued at 7 cents per share on 12 December 2017	6,428,571	-
Balance at end of period	133,601,115	92,410,643

¹ Issued as the first tranche consideration for the purchase of Kokardine Pty Ltd as approved by shareholders on 29 November 2017. Tranche 2 and 3 to be issued to the vendors on meeting further key operational and performance objectives and shareholder approval.

² Issued to settle amounts owed to the Managing Director as approved by shareholders on 28 November 2016.

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FYI RESOURCES LIMITED

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

8. Issued capital (continued)

	Consolidated	
	31/12/2017	30/06/2017
	\$	\$
(ii) Ordinary shares – value		
Balance at beginning of year	29,309,935	29,141,935
1,800,000 shares issued at 5 cents per share on 23 December 2016	-	90,000
2,000,000 shares issued at 3.9 cents per share on 23 December 2016	-	78,000
13,333,330 shares issued at 4.5 cents per share on 17 November 2017	600,000	-
21,428,571 shares issued at no consideration on 29 November 2017	1,735,714	-
6,428,571 shares issued at 7 cents per share on 12 December 2017	450,000	-
Costs of shares issued	(74,734)	-
Balance at end of period	32,020,915	29,309,935

(b) Options

As at 31 December 2017 the Company had the following options on issue over ordinary shares:

	Consolidated	
	31/12/2017	30/06/2017
	No.	No.
Options - number		
Balance at beginning of year	2,250,000	2,250,000
Expiry of options 22 September 2016	-	(2,250,000)
Issue of options 23 December 2016	-	2,250,000
Issue of options 17 November 2017	6,666,668	-
Issue of options 17 November 2017	2,000,000	-
Balance at end of period	10,916,668	2,250,000

The following share-based payment arrangements were entered into during the half-year.

31/12/2017	Number	Grant date	Expiry date	Exercise Price	Fair value at grant date	Vesting date
Consultant Options	2,000,000	17-Nov-17	31-Jan-19	\$0.1000	\$0.0130	17-Nov-17
30/06/2017	Number	Grant date	Expiry date	Exercise Price	Fair value at grant date	Vesting date
Director Options	2,250,000	28-Nov-16	29-Nov-18	\$0.0880	\$0.0155	28-Nov-16

The fair value of the equity-settled share options granted is estimated as at the date of grant using the Black and Scholes model taking into account the terms and conditions upon which the options were granted.

FYI RESOURCES LIMITED

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

8. Issued capital (continued)

Consultant Options

Dividend yield	Expected Volatility	Risk-free interest rate	Option life (years)	Exercise price	Grant date share price
0%	116%	1.79%	1.21	\$0.100	\$0.050

9. Related Party Disclosure

The consolidated financial statements include the financial statements of FYI Resources Ltd and the subsidiaries listed in the following table.

Controlled entities	Country of incorporation	Percentage Owned	
		31/12/2017 %	30/06/2017 %
Parent Entity:			
FYI Resources Ltd	Australia		
Subsidiaries of FYI Resources Ltd:			
Kokardine Kaolin Pty Ltd	Australia	100	-
FYI Thailand Pty Ltd	Australia	100	100
<i>which owns</i>			
West Mekong Minerals Ltd	Thailand	49	49
East Siam Minerals Ltd	Thailand	49	49

The Company finances the operations of FYI Thailand Pty Ltd and thus this company has unsecured borrowings from the Company that are interest free and at call. The ability of this controlled entity to repay debts due to the company (and other parties) will be dependent on the commercialisation of the prospecting licences owned by the subsidiary.

FYI Thailand Pty Ltd possesses 82.8% of the voting rights for both West Mekong Minerals Ltd and East Siam Minerals Ltd.

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and not disclosed in this note.

Arrangements with Directors continue to be in place. For details on these arrangements, refer to the 30 June 2017 annual financial report.

10. Loss per share

	Consolidated	
	6 months ended 31/12/2017 Cents	6 months ended 31/12/2016 Cents
Basic loss per share	(0.42)	(0.61)
Loss used in the calculation of basic EPS	(416,233)	(540,406)
Weighted average number of shares outstanding during the year used in calculations of basic loss per share	99,229,534	88,776,763

FYI RESOURCES LIMITED

DIRECTORS' DECLARATION

In the opinion of the Directors of FYI Resources Limited ("Company"):

1. The attached financial statements and notes are in accordance with the Corporations Act 2001, including:

(a) complying with Accounting Standards, Corporations Regulations 2001 and other mandatory professional reporting requirements; and

(b) giving a true and fair view of the Group's financial position as at 31 December 2017 and of its performance for the half-year then ended; 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.

This declaration is signed made in accordance with a resolution of the Board of Directors made pursuant to s303(5) of the Corporations Act 2001.



Roland Hill
Director

Perth, 14 March 2018

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of FYI Resources Limited for the half-year ended 31 December 2017, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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



**Perth, Western Australia
14 March 2018**

**D I Buckley
Partner**

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of FYI Resources Limited

Report on the Condensed Half-Year Financial Report*Conclusion*

We have reviewed the accompanying interim financial report of FYI Resources Limited ("the company") which comprises the condensed statement of financial position as at 31 December 2017, the condensed statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes, and the directors' declaration, for the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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 FYI 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 2017 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation of the interim 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 responsibility

Our responsibility is to express a conclusion on the interim 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 interim 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 2017 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 company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

HLB Mann Judd (WA Partnership) ABN 22 193 232 714

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HLB Mann Judd (WA Partnership) is a member of  International, a world-wide organisation of accounting firms and business advisers

A review of an interim 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*.



HLB Mann Judd
Chartered Accountants



D I Buckley
Partner

Perth, Western Australia
14 March 2018

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