

Tempus Resources Limited

ACN 625 645 338

Financial Report

for the period

18 April 2018 (date of incorporation) to 30 April 2018

Tempus Resources Limited
Directors' Report
30 April 2018

The directors present their report, together with the financial statements, of Tempus Resources Limited (referred to hereafter as the 'company') for the period 18 April 2018 to 30 April 2018.

Directors

The following persons were directors of Tempus Resources Limited during the period 18 April 2018 to 30 April 2018 and up to the date of this report, unless otherwise stated:

Alexander Molyneux - Director (appointed on 18 April 2018)

Brendan Borg - Director (appointed on 18 April 2018)

Melanie Ross - Director (appointed on 18 April 2018)

Principal activities

The principal activities of the company during the period was the review of mining projects for acquisition.

Review of operations

The loss for the company after providing for income tax was \$nil.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the company during the financial period.

Matters subsequent to the end of the financial period

On 9 May 2018, the company entered into binding terms sheet with Montejinni Resources Pty Ltd to acquired 90% interest in the company which own exploration tenements. The acquisition is subject to both parties meeting the conditions precedent as set out in the binding terms sheet.

Up to the date of this report, \$146,000 in seed funding had been received into the Tempus subscription account. This was for issue of 3.6 million shares at an issue price of \$0.01 each and 1.1 million shares at an issue price of \$0.10 each.

Other than the above, no matters or circumstances that have arisen since 30 April 2018 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Likely developments and expected results of operations

The company expects to maintain the present status and level of operations and hence, there are no likely developments in operations in the near future.

Environmental regulation

The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Tempus Resources Limited
Directors' report
30 April 2018

Information on directors

Alexander Molyneux

Mr Molyneux is an experienced mining industry executive. He is Co-Founder and Chairing Member of Azarga Resources Group (2012 – present). Mr Molyneux currently serves as Non-Executive Chairman of Azarga Metals Group (2012 – present) and Non-Executive Chairman of Argosy Minerals Ltd (ASX: AGY) (2016 – present). He was previously Executive Chairman of Azarga Uranium Corp (TSX: AZZ) and its predecessor companies (2012 – 2015), Non-Executive Director of Goldrock Mines Corp (TSX-V:GRM) (2012 – 2016) and CEO of SouthGobi Resources Limited (Ivanhoe Mines Group) (TSX:SGQ / HKEX:1878 (2009 – 2012)). Prior to joining SouthGobi, Mr Molyneux was Managing Director, Head of Metals and Mining Investment Banking, Asia Pacific, with Citigroup. In his position as a specialist resources investment banker he spent approximately 10 years providing advice and investment banking services to natural resources corporations.

Brendan Borg

Mr. Borg is a highly respected consultant geologist who has specialised in the “battery materials” sector including lithium, graphite and cobalt mineralisation, participating in numerous successful projects, in an investment and/or operational capacity. Mr. Borg has 20 years’ experience gained working in management, operational and project development roles in the Exploration and Mining industries, with companies including Rio Tinto Iron Ore, Magnis Resources Limited, IronClad Mining Limited, Lithex Resources Limited and Sibelco Australia Limited. Brendan is currently the Managing Director of Celsius Resources Ltd (ASX: CLA). He is also a Director of geological consultancy Borg Geoscience Pty Ltd.

Melanie Ross

Ms Ross is an accounting and corporate governance professional with over 18 years’ experience in financial accounting and analysis, audit, business and corporate advisory services in public practice, commerce and state government. She has a Bachelor of Commerce and is a member of the Institute of Chartered Accountants in Australia and New Zealand and an associate member of the Governance Institute of Australia. Ms Ross is currently a Director of a corporate advisory company based in Perth that provides corporate and other advisory services to public listed companies. She is the Company Secretary for Celsius Resources Ltd (ASX: CLA), Great Boulder Resources Ltd (ASX: GBR) and Antilles Oil and Gas NL (ASX: AVD).

Company secretary – Melanie Ross

Shares under option

There are no unissued ordinary shares of Tempus Resources Limited under option at the date of this report.

Shares issued on the exercise of options

There are no ordinary shares of Tempus Resources Limited issued on the exercise of options during the period ended 30 April 2018 and up to the date of this report.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial period, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

Subsequent to the financial period, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

**Nanollose Pty Ltd
Directors' Report
30 June 2016**

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Melanie Ross
Director

24 May 2018
Perth, Western Australia

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Tempus Resources Limited for the period 18 April 2018 to 30 April 2018, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 24 May 2018

Tempus Resources Limited
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30 April 2018

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General information

The financial statements cover Tempus Resources Limited as a single entity. The financial statements are presented in Australian dollars, which is Tempus Resources Limited's functional and presentation currency.

Tempus Resources Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Level 3, 216 St Georges Terrace
Perth WA 6000

Principal place of business

Level 3, 216 St Georges Terrace
Perth WA 6000

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 24 May 2018. The directors have the power to amend and reissue the financial statements.

Tempus Resources Limited
Statement of profit or loss and other comprehensive income
For the period ended 30 April 2018

	Note	2018 \$
Revenue from continuing operations		
Other income		-
Expenses		
Accounting and audit fees		-
Other expenses		-
Loss before income tax expense		-
Income tax expense		-
Loss after income tax expense for the period		-
Total comprehensive loss for the period		-

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Tempus Resources Limited
Statement of financial position
As at 30 April 2018

	Note	2018 \$
Assets		
Current assets		
Cash and cash equivalents	3	<u>1</u>
Total current assets		<u>1</u>
Total assets		<u>1</u>
Net asset		<u><u>1</u></u>
Equity		
Issued capital	4	1
Accumulated losses		<u>-</u>
Total equity		<u><u>1</u></u>

The above statement of financial position should be read in conjunction with the accompanying notes

Tempus Resources Limited
Statement of changes in equity
For the period ended 30 April 2018

	Issued capital \$	Accumulated losses \$	Total equity \$
Balance at 18 April 2018 (date of incorporation)	1	-	1
Profit/(Loss) after income tax expense for the period	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 30 April 2018	<u><u>1</u></u>	<u><u>-</u></u>	<u><u>1</u></u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Tempus Resources Limited
Statement of cash flows
For the period ended 30 April 2018

	Note	2018 \$
Cash flows from operating activities		
Payments to suppliers and employees		-
Interest received		-
		<hr/>
Net cash used in operating activities		-
		<hr/>
Cash flows from financing activities		
Proceeds from issue of shares, net of share issue costs		1
		<hr/>
Net cash from financing activities		1
		<hr/>
Net increase in cash and cash equivalents		1
Cash and cash equivalents at the beginning of the financial period		-
		<hr/>
Cash and cash equivalents at the end of the financial period	3	<u><u>1</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Tempus Resources Limited
Notes to the financial statements
30 April 2018

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

New, revised or amending Accounting Standards and Interpretations adopted

The company 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.

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

Basis of preparation

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Corporations Act 2001 requirements to prepare and distribute financial statements to the owners of Tempus Resources Limited. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the owners of Tempus Resources Limited.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Note 1. Significant accounting policies (continued)

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the consolidated entity will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Other receivables are recognised at amortised cost, less any provision for impairment.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Tempus Resources Limited
Notes to the financial statements
30 April 2018

Note 1. Significant accounting policies (continued)

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Comparative Figures

No comparative figures are available as this is the first financial statements since incorporation.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 April 2018. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. In the opinion of the Directors, there are no judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2018
\$

Note 3. Cash and cash equivalents

Cash at bank	1	1
		1

Note 4. Equity - issued capital

	2018	2018
	Shares	\$
Ordinary shares - fully paid	1	1
	1	1

Movements in ordinary share capital

Details	Date	No of shares	Issue price	\$
Opening Balance - (Incorporation)	18 April 2018	1	\$1.00	1
Closing Balance – 30 April 2018		1		1

Tempus Resources Limited
Notes to the financial statements
30 April 2018

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 5. Contingent assets

The company has no contingent assets as at 30 April 2018.

Note 6. Contingent liabilities

The company has no contingent liabilities as at 30 April 2018.

Note 7. Commitments

The company has no capital or other expenditure commitments as at 30 April 2018.

Note 8. Events subsequent to reporting date

On 9 May 2018, the company entered into binding terms sheet with Montejinni Resources Pty Ltd to acquired 90% interest in the company which own exploration tenements. The acquisition is subject to both parties meeting the conditions precedent as set out in the binding terms sheet.

Up to the date of this report, \$146,000 in seed funding had been received into the Tempus subscription account. This was for issue of 3.6 million shares at an issue price of \$0.01 each and 1.1 million shares at an issue price of \$0.10 each.

Other than disclosed above, no other matter or circumstance has arisen since 30 April 2018 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Tempus Resources Limited
Directors' Declaration
30 April 2018

In the directors' opinion:

- the company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in Note 1, the attached special purpose financial statements have been prepared for the purposes of complying with the Corporations Act 2001 requirements to prepare and distribute financial statements to the owners of Tempus Resources Limited;
- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards as described in Note 1, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 April 2018 and of its performance for the period 18 April 2018 to 30 April 2018; and
- 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 directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Melanie Ross
Director

24 May 2018
Perth, Western Australia



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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
TEMPUS RESOURCES LIMITED**

Opinion

We have audited the financial report of Tempus Resources Limited (the Company), which comprises the statement of financial position as at 30 April 2018, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period 18 April 2018 to 30 April 2018, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 April 2018 and of its financial performance for the period 18 April 2018 to 30 April 2018; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis of Accounting

We draw attention to Note 1, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

THE POWER OF BEING UNDERSTOOD
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Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report and Contents page for the period 18 April 2018 to 30 April 2018, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

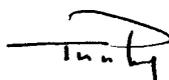
Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 24 May 2018