



CASTILE
RESOURCES LTD

ABN: 93 124 314 085

HALF YEAR REPORT

For the Period Ended 31 December 2019

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CORPORATE DIRECTORY

DIRECTORS

Peter Cook	Non-Executive Chairman
Mark Hepburn	Managing Director
John Braham	Non-Executive Director
Jake Russell	Non-Executive Director

SECRETARY

Ben Secrett

REGISTERED OFFICE

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BUSINESS OFFICE

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AUDITORS

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

STOCK EXCHANGE LISTING

Australian Securities Exchange
ASX Code: CST

Your Directors submit the financial report of the Company for the period ended 31 December 2019.

DIRECTORS

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

Name	Title
Peter Cook	Independent Non-Executive Chairman (appointed 7 June 2011)
Mark Hepburn	Managing Director (appointed 29 November 2019)
John Brahams	Non-Executive Director (appointed 29 November 2019)
Jake Russell	Non-Executive Director (appointed 28 November 2019)
Johannes Norregaard	Non-Executive Director (resigned 29 November 2019)

COMPANY SECRETARY

Name	Title
Ben Secrett	Company Secretary

PRINCIPAL ACTIVITIES

The principal activity of the Company is minerals exploration and project development.

REVIEW OF RESULTS

The profit after tax for the period ended 31 December 2019 was \$119,098 (2018: loss of \$13,491), mainly resulting from the loan forgiveness.

CORPORATE

During the period the Company's corporate activities comprised preparation for and completion of its demerger from Westgold Resources Limited ("Westgold"), preparation and lodgement of a prospectus for an initial public offering, and preparation and lodgement of an application for admission to the official list of ASX.

During the period the following changes to the Company's Directors and Secretary took place:

- On 28 November 2019 Jake Russell was appointed as a Non-Executive Director of the Company.
- On 29 November 2019 Mark Hepburn was appointed as the Company's Managing Director, John Braham was appointed as a Non-Executive Director of the Company, and Johannes Norregaard resigned as a Non-Executive Director of the Company.
- On 29 November 2019 Ben Secrett was appointed as Secretary of the Company and David Okeby resigned as Secretary of the Company.

During the period the Company was a wholly owned subsidiary of Westgold until 3 December 2019. On that date the Company was de-merged from Westgold by way of an in-specie distribution of the Company's shares to Westgold shareholders on the basis of 1 share for every 4 Westgold shares held by a Westgold shareholder on the in-specie record date.

On 3 December 2019 the Company issued a prospectus dated 3 December 2019 to raise up to \$19,968,861 before costs by way of a non-renounceable pro-rata entitlement offer of 1 new share for every 1 share held on the entitlement offer record date, and lodged an application for admission to the official list of ASX on 4 December 2019. The ASX listing was scheduled for February 2020. In the period between 4 December 2019 and 31 December 2019 Castile was funded by loan funds from Westgold Resources Limited.

PROJECTS

The Company has two projects in the Northern Territory of Australia prospective for copper-gold and other base metals associated within iron oxide copper gold ("IOCG") mineralising systems – the Rover Project and the Warumpi Project. The Company's tenure also contains numerous other significant mineralisation and exciting anomalies to explore.

The Company's primary exploration strategy is to focus on the Rover Mineral Field by targeting IOCG mineralisation through the reinterpretation of the regional controls on known mineralisation and reinterpretation of an extensive set of geophysical survey data. A significant diamond drilling budget has been allocated for diamond drilling, with six targets selected for drill testing in the short term.

The Company also plans to conduct mining studies on the Rover 1 Prospect in preparation for further drilling leading to extensive test work and feasibility studies.

During the period the Company has re-activated the established administrative offices and core yard in the township of Tennant Creek, and conducted preliminary work to re-activate the mobile exploration camp based at the Rover 1 Prospect.

Rover Project [Northern Territory]

The Rover Project is located 80 km southwest of the township of Tennant Creek where the Company has consolidated a tenement package comprising five exploration licences and two exploration retention licences, all wholly owned. The Rover Mineral Field is interpreted to be a westerly extension of the Tennant Creek Mineral Field. The Rover Field has been extensively drilled whilst a subsidiary of Westgold Resources and Metals X. A significant polymetallic iron oxide copper gold (IOCG) deposit has been discovered at the Rover 1 Prospect and a virgin lead zinc deposit at the Explorer 108 Prospect with previous exploration efforts.

A section of the interpreted northern tip of the Rover 1 Prospect transected the northern lease boundary and its extensions were drilled by Adelaide Resources Limited who defined a significant resource within its boundary. The Company acquired this tenement during the December 2019 half and has now taken ownership of the whole Rover 1 ore system.

Warumpi Project [Northern Territory]

The Company's tenement package also includes the Warumpi Project which is a highly prospective grass-roots exploration project located approximately 300 km west of Alice Springs and approximately 500 km southwest of the Rover Project. Activities at Warumpi were limited for the period.

EVENTS SUBSEQUENT TO REPORTING DATE

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

- The Company closed the initial public offering of fully paid ordinary shares under the prospectus dated 3 December 2019 and issued 99,844,305 shares at \$0.20 each, raising gross proceeds of \$19,968,861.
- The Company was admitted to the official list of ASX Limited on 12 February 2020, and its 199,710,121 shares on issue commenced quotation on ASX on 14 February 2020.

AUDITOR'S DECLARATION OF INDEPENDENCE

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

AUDITOR

Bentleys Audit & Corporate (WA) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3) of the Corporation Act 2001. Signed in accordance on behalf of the Directors.



Peter Cook
Non-Executive Chairman

13 March 2020

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To The Board of Directors

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

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

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

Yours faithfully



BENTLEYS
Chartered Accountants



DOUG BELL CA
Partner

Dated at Perth this 13th day of March 2020

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



	Note	Company 31 December 2019 \$	Company 31 December 2018 \$
Revenue		62	-
Accounting fees		(3,805)	-
Compliance fees		(28,453)	-
Consultancy fees		(46,835)	-
Depreciation	8	(12,598)	(10,142)
Directors' remuneration	3	(24,600)	-
Exploration expenditure		-	(1,222)
Insurance expense		(1,818)	-
IT expenses		(839)	-
Legal fees		-	-
Loan forgiveness	11	250,114	-
Marketing		(1,781)	-
Other expenses		(19,266)	(2,127)
Travel expenses		(14,260)	-
Profit/(loss) before tax		95,921	(13,491)
Income tax benefit/(expense)		23,177	-
Net profit/(loss) for the period from operations		119,098	(13,491)
Other comprehensive income		-	-
Total comprehensive profit/(loss) for the period		119,098	(13,491)
Basic and diluted profit/(loss) per share (cents)	4	0.8	(674,600)

The accompanying notes form part of these financial statements.

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



	Note	Company 31 December 2019 \$	Company 30 June 2019 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5	105,752	4,474
Trade and other receivables	6	21,153	578,725
Other assets	7	364,358	-
Total Current Assets		491,263	583,199
Non-Current Assets			
Other assets		63,342	63,342
Property, plant and equipment	8	267,303	206,966
Exploration and evaluation assets	9	16,935,963	15,981,491
Total Non-Current Assets		17,266,608	16,251,799
Total Assets		17,757,871	16,834,998
LIABILITIES			
Current Liabilities			
Trade and other payables	10	689,789	216
Borrowings	11	-	-
Provisions		1,864	-
Total Current Liabilities		691,653	216
Non-Current Liabilities			
Deferred tax liability		3,953,962	3,841,624
Total Non-Current Liabilities		3,953,962	3,841,624
Total Liabilities		4,645,615	3,841,840
Net Assets		13,112,256	12,993,158
EQUITY			
Contributed equity	12	2	2
Retained earnings		13,112,254	12,993,156
Total Equity		13,112,256	12,993,158

The accompanying notes form part of these financial statements.

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

Company	Contributed Equity	Retained Earnings	Total
	\$	\$	\$
Balance at 1 July 2019	2	12,993,156	12,993,158
Profit/(loss) for the period	-	119,098	119,098
Other comprehensive income	-	-	-
Total comprehensive profit/(loss) for the period	-	119,098	119,098
Balance at 31 December 2019	2	13,112,254	13,112,256

Company	Contributed Equity	Retained Earnings	Total
	\$	\$	\$
Balance at 1 July 2018	2	13,697,956	13,697,958
Profit/(loss) for the period	-	(13,491)	(13,491)
Other comprehensive income	-	-	-
Total comprehensive profit/(loss) for the period	-	(13,491)	(13,491)
Balance at 31 December 2018	2	13,684,465	13,684,467

The accompanying notes form part of these financial statements.

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



	Note	Company 31 December 2019 \$	Company 31 December 2018 \$
Cash flows from operating activities			
Payments to suppliers and employees		(2,036)	(130)
Payment for exploration and evaluation assets		(67,681)	(84,989)
Net cash used in operating activities		(69,717)	(85,119)
Cash flows from investing activities			
Payments for tenement acquisitions	9	(682,180)	-
Net cash from/(used in) investing activities		(682,180)	-
Cash flows from financing activities			
Payment for costs of equity issues		(202,020)	-
Proceeds from borrowings		1,055,195	84,310
Net cash (used in)/provided from financing activities		853,175	84,310
Net increase/(decrease) in cash held		101,278	(809)
Cash and cash equivalents at beginning of the period		4,474	68,286
Cash and cash equivalents at period end	5	105,752	67,477

The accompanying notes form part of these financial statements.

1. Corporate information

These condensed interim financial statements are general purpose financial statements, which have been 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. The financial statements comprise the consolidated condensed interim financial statements for the Company. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity. The interim financial statements do not include full disclosures of the type normally included in the full financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as the full financial report. It is recommended these interim financial statements be read in conjunction with the full financial report for the year ended 30 June 2019 and any public announcements made by Castile Resources Limited during the half year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding half year, except for the impact of the new Standards and Interpretations described in Note 2 below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards. The financial statements have been prepared on a historical cost basis, except for the revaluation of selected non-current assets, financial assets and financial liabilities. Historical cost is based on the fair values of the consideration given in exchange for assets, goods and services. The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted. For the purpose of preparing the interim financial statements, the half year has been treated as a discrete reporting period.

2. Accounting policies

a. Basis of preparation

The general purpose financial statements of the Company have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The financial report has also been prepared on a historical cost base. It is recommended that the half year report be considered together with the annual financial report for the year ended 30 June 2019 and any public announcements made by the Company up to the issue date of this report, which the Company has made in accordance with its continuous disclosure obligations arising under the *Corporations Act 2001*. The financial statements have been prepared on an accruals basis and is based on historical costs, modified where applicable, by the measurement at fair value of financial assets and financial liabilities.

2. Accounting policies (continued)

B. Statement of compliance

The financial report was authorised for issue on 13 March 2020. The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

c. New or amended Accounting Standards and Interpretations adopted

In the period ended 31 December 2019, the Company has reviewed all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current annual reporting period. It has been determined by the Company that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to the Company accounting policies as this is the Company's first financial report since incorporation.

d. New accounting standards and interpretations

Reference	Title	Application date of standard
AASB 16	<p>Leases</p> <p>This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured as the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The Company has adopted this standard from 1 July 2019. There has been no impact on the adoption of this standard as the Company is not party to leases which are not captured under the short term or low value exceptions.</p>	1 January 2019

	Company 31 December 2019 \$	Company 31 December 2018 \$
3. Directors' remuneration		
Mark Hepburn	24,600	-
	<u>24,600</u>	<u>-</u>
	Company 31 December 2019	Company 31 December 2018
4. Earnings per share		
Basic and diluted profit/(loss) per share (cents per share)	0.8	(674,600)
Net profit/(loss) attributable to ordinary shareholders (\$)	\$119,098	(\$13,491)
	Shares	Shares
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share	15,739,723	2
	Company 31 December 2019 \$	Company 30 June 2019 \$
5. Cash and cash equivalents		
Cash at bank	85,752	4,474
Term deposits	20,000	-
	<u>105,752</u>	<u>4,474</u>
6. Trade and other receivables		
Accrued interest revenue	62	-
GST receivable	21,091	22
Loan – Westgold Resources Limited ¹	-	578,703
	<u>21,153</u>	<u>578,725</u>

¹ Refer to Note 11.

	Company 31 December 2019 \$	Company 30 June 2019 \$
7. Other assets		
Capital raising costs associated with IPO	364,358	-
	<u>364,358</u>	<u>-</u>

The above costs will be offset against equity upon the issue of the shares pursuant to the IPO.

8. Plant and equipment

Opening written down value at beginning of period	206,966	227,250
Additions	72,935	-
Disposals	(70,473)	-
Accumulated depreciation on disposals	70,473	-
Depreciation	(12,598)	(20,284)
	<u>267,303</u>	<u>206,966</u>
Closing written down value at end of period		

9. Exploration and evaluation assets

Balance at beginning of period	15,981,491	18,098,244
Acquisition of tenements ²	682,180	-
Exploration and evaluation expenditure incurred during the year	272,292	313,081
Write-off	-	(2,429,834)
	<u>16,935,963</u>	<u>15,981,491</u>
Balance at end of period		

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

² During the period the Company acquired the tenements adjacent to the Rover 1 project for a consideration of \$650,000 with associated stamp duty costs of \$32,180.

	Company 31 December 2019 \$	Company 30 June 2019 \$
10. Trade and other payables		
Accrued expenses	75,147	-
Director payables	24,600	-
Employee payables	5,737	-
Trade creditors	584,305	216
	689,789	216

11. Borrowings

Westgold Resources Limited

Balance payable at date of de-merger	250,114	-
Loan forgiveness	(250,114)	-
	-	-

The loan is unsecured, non-interest bearing and has no terms for repayment. On de-merger, as at 3 December 2019 Westgold agreed to forgive the balance of the loan on that date of \$250,114. Subsequent to the de-merger Westgold have incurred costs on behalf of the Company of \$578,882 which are included in trade creditors (refer to Note 10).

	Company 31 December 2019		Company 30 June 2019	
	No.	\$	No.	\$
12. Contributed equity				
Balance at beginning of period	2	2	2	2
Capital re-organisation ³	99,865,816	-	-	-
	99,865,816	2	2	2

³ During the period the Company was a wholly owned subsidiary of Westgold Resources Ltd (“Westgold”) until 3 December 2019. On that date the Company was spun-out of Westgold by way of an in-specie distribution of the Company’s shares to Westgold shareholders on the basis of 1 share for every 4 Westgold shares held by a Westgold shareholder on the in-specie record date. Accordingly the Company’s 2 shares were split into 99,865,816 shares on 3 December 2019. On 3 December 2019 the Company issued a prospectus dated 3 December 2019 to raise up to \$19,968,861 before costs by way of a non-renounceable pro-rata entitlement offer of 1 new share for every 1 share held on the entitlement offer record date, and lodged an application for admission to the official list of ASX on 4 December 2019. The Company was admitted to the official list on 12 February 2020.

13. *Operating segments*

The Company has determined operating segments based on the information provided to the Board of Directors. The Company operates predominantly in one business segment being the exploration for minerals in one geographic segments, being Australia.

14. *Events after the end of the reporting period*

There are no matters or circumstances have arisen since the end of the year which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial years other than the following:

- The Company closed the initial public offering of fully paid ordinary shares under the prospectus dated 3 December 2019 and issued 99,844,305 shares at \$0.20 each, raising gross proceeds of \$19,968,861.
- The Company was admitted to the official list of ASX Limited on 12 February 2020, and its 199,710,121 shares on issue commenced quotation on ASX on 14 February 2020.

13. *Commitments and contingencies*

There are no material changes to the Company's contingent liabilities since the 30 June 2019 financial report other than:

- Pursuant to the Deed of Assignment and Assumption – Rover Royalty and Tenement Transfer Agreement, the Company granted a perpetual royalty, payable by the Company at a rate of 1.5% where gold is not the product; and as outlined in the table below where the product is gold:

Average Spot Price per Ounce	Cumulative Gold Production (Ounces): <500,000	Cumulative Gold Production (Ounces): >500,000
> \$600	1.50%	1.75%
\$601 to \$700	1.75%	2.00%
>\$700	2.00%	2.50%

DIRECTORS' DECLARATION



The Directors of the Company declare that:

The financial statements and notes are in accordance with the *Corporations Act 2001* and:

- a. comply with Australian Accounting Standards AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- b. give 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.

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

This declaration is signed in accordance with a resolution of the Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read "Peter Cook".

Peter Cook
Non-Executive Chairman

13 March 2020

Independent Auditor's Review Report

To the Members of Castile Resources Limited

We have reviewed the accompanying half-year financial report of Castile Resources Limited ("the Company") which comprises the statement of financial position as at 31 December 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration.

Directors Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2019 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Company 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.

Independent Auditor's Review Report

To the Members of Castile Resources Ltd (*Continued*)



Independence

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

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Castile Resources Limited is not in accordance with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Company's financial position as at 31 December 2019 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

BENTLEYS
Chartered Accountants

DOUG BELL CA
Partner

Dated at Perth this 13th day of March 2020