

Alto Metals Limited

ABN 62 159 819 173

INTERIM FINANCIAL REPORT

**FOR THE HALF YEAR ENDED
31 DECEMBER 2017**

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2017 and any public announcements made by Alto Metals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

ALTO METALS LIMITED

31 DECEMBER 2017

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ALTO METALS LIMITED

31 DECEMBER 2017

CORPORATE DIRECTORY

Directors

Mr Terry Streeter	Non-Executive Chairman
Mr Dermot Ryan	Managing Director
Mr Jingbin Wang	Non-Executive Director
Mr Stephen Stone	Non-Executive Director
Mr Terry Wheeler	Non-Executive Director

Company Secretary

Mr Patrick Holywell

Principal registered office

Suite 9
12-14 Thelma St
Subiaco WA 6005
Telephone 08 9381 2808
Facsimile 08 9321 6084
Website: www.altometals.com.au
Email: info@altometals.com.au

Auditor

Grant Thornton Audit Pty Ltd
Central Park
Level 43 152 -158 St Georges Terrace
Perth WA 6000
Telephone 08 9480 2000
Facsimile 08 9322 7787
Website: www.grantthornton.com.au
Email: admin@grantthornton.com.au

Share Registry

Computershare Registry Services
Level 2, 45 St Georges Terrace
Perth WA 6000

Australian Securities Exchange

ASX Code – AME

ALTO METALS LIMITED

31 DECEMBER 2017

DIRECTORS' REPORT

Your Directors are pleased to present their report on the consolidated entity consisting of Alto Metals Limited ('Alto' or the 'Company') and the entity it controlled (together 'the Group') at the end of, or during, the half-year ended 31 December 2017.

DIRECTORS

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

Terry Streeter

Dermot Ryan

Jingbin Wang

Stephen Stone

Terry Wheeler

REVIEW AND RESULTS OF OPERATIONS

A summary of consolidated revenues and results for the period is set out below:

	2017		2016	
	Other Income	Loss for the half-year	Other Income	Loss for the half-year
	\$	\$	\$	\$
Consolidated entity other income and profit/(loss)	313,745	(179,479)	19,782	(832,641)

REVIEW OF OPERATIONS

The consolidated entity ('Alto' or 'the Company', ASX: AME) recorded an operating loss after income tax for the half year ended 31 December 2017 of \$179,479 compared to the 31 December 2016 operating loss after income tax of \$832,641. The result for the half year ended 31 December 2017 included exploration write-offs totalling \$9,509 (31 December 2016: \$418,247) primarily related to the consolidated entities exploration on the uranium exploration projects. The Company's cash position at the end of the half-year was \$2,674,400 (30 June 2017: \$928,446) which is sufficient to progress the drill programmes currently planned and underway at Sandstone Gold Project.

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 on the following page.

This report is made in accordance with a resolution of Directors.



Dermot Ryan

Managing Director

Perth, 14 March 2018

Central Park, Level 43
152-158 St Georges Terrace
Perth WA 6000

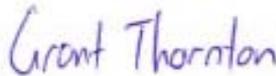
Correspondence to:
PO Box 7757
Cloisters Square
Perth WA 6850

T +61 8 9480 2000
F +61 8 9322 7787
E info.wa@au.gt.com
W www.grantthornton.com.au

Auditor's Independence Declaration to the Directors of Alto Metals Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Alto Metals Limited for the half-year ended 31 December 2017, I declare that, to the best of my knowledge and belief, there have been:

- a No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b No contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



M P Hingeley
Partner - Audit & Assurance

Perth, 14 March 2018

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ALTO METALS LIMITED

31 DECEMBER 2017

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR
THE HALF YEAR ENDED 31 DECEMBER 2017**

	Note	31 December 2017 \$	31 December 2016 \$
REVENUE			
Revenue from ordinary activities		-	-
OTHER INCOME			
Gain on sale of available-for-sale financial asset		302,011	-
Other income		11,734	19,782
		<u>313,745</u>	<u>19,782</u>
Accounting and audit fees		(13,000)	(15,537)
Share registry and listing fees		(34,902)	(34,010)
Employee benefits expense		(199,345)	(120,201)
Corporate consulting expense		(10,960)	(66,507)
Computers and software		(14,255)	(13,452)
Depreciation		(17,028)	(16,469)
Insurance		(8,068)	(7,584)
Investor relations		(78,858)	(31,656)
Legal fees		(2,487)	(8,920)
Office rental and occupation expenses		(35,015)	(16,433)
Share based payments		-	(38,877)
Travel and accommodation		(27,533)	(21,312)
Impairment of exploration and evaluation expenses	4	(9,509)	(418,247)
Impairment of other assets	3	-	-
Other expenses		(42,264)	(43,218)
(Loss) before income tax expense		<u>(179,479)</u>	<u>(832,641)</u>
Income tax expense		-	-
(Loss) for the period		<u>(179,479)</u>	<u>(832,641)</u>
Other comprehensive income, net of tax			
Items that may be reclassified to profit or loss			
Items reclassified to profit or loss		(281,124)	-
Revaluation of financial asset		(22,500)	(848,915)
Total comprehensive (loss) / income for the period		<u>(303,624)</u>	<u>(848,915)</u>
Total comprehensive (loss) attributable to members of Alto Metals Limited		<u>(483,103)</u>	<u>(1,681,556)</u>
Basic and diluted (loss) per share (cents per share)		(0.30)	(0.78)

The accompanying notes form part of these financial statements.

ALTO METALS LIMITED

31 DECEMBER 2017

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017**

		31 December 2017	30 June 2017
	Note	\$	\$
CURRENT ASSETS			
Cash and cash equivalents		2,674,400	928,446
Trade and other receivables		173,447	134,580
Available for sale financial assets	3	45,000	681,256
TOTAL CURRENT ASSETS		2,892,847	1,744,282
NON-CURRENT ASSETS			
Plant and equipment		94,620	91,314
Intangible assets		30,061	39,770
Exploration and evaluation	4	7,594,119	6,360,816
TOTAL NON-CURRENT ASSETS		7,718,800	6,491,900
TOTAL ASSETS		10,611,647	8,236,182
CURRENT LIABILITIES			
Trade and other payables		722,006	352,246
TOTAL CURRENT LIABILITIES		722,006	352,246
TOTAL LIABILITIES		722,006	352,246
NET ASSETS		9,889,641	7,883,936
EQUITY			
Issued capital	5	21,169,278	18,680,470
Reserves		(45,953)	257,671
Accumulated losses		(11,233,684)	(11,054,205)
TOTAL EQUITY		9,889,641	7,883,936

The accompanying notes form part of these financial statements.

ALTO METALS LIMITED

31 DECEMBER 2017

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2017**

	Issued Capital \$	Share Reserve	Available for sale reserve \$	Accumulated Losses \$	Total \$
BALANCE AT 1 JULY 2016	16,008,208	-	681,323	(9,571,763)	7,117,768
(Loss) attributable to members of the entity for the period	-	-	-	(832,641)	(832,641)
Other comprehensive (loss), net of tax	-	-	(848,915)	-	(848,915)
TOTAL COMPREHENSIVE (LOSS) FOR THE PERIOD	-	-	(848,915)	(832,641)	(1,681,556)
TRANSACTIONS WITH OWNERS, DIRECTLY IN EQUITY					
Shares issued during the period	2,698,000	-	-	-	2,698,000
Transaction costs for shares issued	(25,738)	-	-	-	(25,738)
Performance rights issued as share based payment	-	38,877	-	-	38,877
BALANCE AT 31 DECEMBER 2016	18,680,470	38,877	(167,592)	(10,404,404)	8,147,351

	Issued Capital \$	Share Reserve \$	Available for sale reserve \$	Accumulated Losses \$	Total \$
BALANCE AT 1 JULY 2017	18,680,470	100,064	157,607	(11,054,205)	7,883,936
(Loss) attributable to members of the entity for the period	-	-	-	(179,479)	(179,479)
Other comprehensive (loss), net of tax	-	-	(303,624)	-	(303,624)
TOTAL COMPREHENSIVE (LOSS) FOR THE PERIOD	-	-	(303,624)	(179,479)	(483,103)
TRANSACTIONS WITH OWNERS, DIRECTLY IN EQUITY					
Shares issued during the period	2,518,248	-	-	-	2,518,248
Transaction costs for shares issued	(29,440)	-	-	-	(29,440)
Performance rights issued as share based payment	-	-	-	-	-
BALANCE AT 31 DECEMBER 2017	21,169,278	100,064	(146,017)	(11,233,684)	9,889,641

The accompanying notes form part of these financial statements.

ALTO METALS LIMITED

31 DECEMBER 2017

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2017**

	31 December 2017	31 December 2016
	\$	\$
Cash flows from operating activities		
Interest received	11,734	19,782
Payments to suppliers and employees	<u>(474,716)</u>	<u>(494,690)</u>
Net cash used in operating activities	<u>(462,982)</u>	<u>(474,908)</u>
Cash flows from investing activities		
Payments for other assets	-	-
Payments for exploration and evaluation	(911,328)	(932,538)
Receipts from investments	631,455	-
Net cash provided by investing activities	<u>(279,873)</u>	<u>(932,538)</u>
Cash flows from financing activities		
Proceeds from issue of shares	2,518,248	2,698,000
Share issue costs	<u>(29,440)</u>	<u>(25,738)</u>
Net cash provided by financing activities	<u>2,488,808</u>	<u>2,672,262</u>
Net decrease in cash and cash equivalents held	1,745,954	1,264,816
Cash and cash equivalents at the beginning of the period	<u>928,446</u>	<u>1,122,691</u>
Cash and cash equivalents at the end of the period	<u>2,674,400</u>	<u>2,387,507</u>

The accompanying notes form part of these financial statements.

ALTO METALS LIMITED

31 DECEMBER 2017

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

Basis of preparation

This consolidated interim financial report for the half-year reporting period ended 31 December 2017 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2017 and any public announcements made by Alto Metals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Alto Metals Limited is a for-profit entity for the purpose of preparing the financial statements.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The accounting policies have been consistently applied to the 30 June 2017 Annual Report.

Going Concern

The financial statements have been prepared on a going concern basis which the Directors believe to be appropriate. The Directors are confident that the Group will be able to maintain sufficient levels of working capital to continue as a going concern and continue to pay its debts as and when they fall due.

For the period ended 31 December 2017, the Group incurred a loss before tax of \$179,479 (31 December 2016: loss of \$832,641). For the half year ended 31 December 2017, the Group incurred net operating cash outflows of 462,982 (31 December 2016: outflow of \$474,908)

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

The going concern of the Group is dependent upon it maintaining sufficient funds for its operations and commitments. The Directors continue to be focused on meeting the Group's business objectives and is mindful of the funding requirements to meet these objectives. The Directors consider the basis of going concern to be appropriate due to the underlying prospects for the Group to raise funds from the capital markets as well as the ability to reduce aggressive exploration plans should prudent financial management be required.

Accordingly, the Directors believe that subject to prevailing equity market conditions, the Group has and will obtain sufficient funding to enable it to continue as a going concern and that it is appropriate to adopt that basis of accounting in the preparation of the financial report. Should the Group be unable to obtain sufficient funding following aggressive exploration campaigns, there is a material uncertainty which may cast significant doubt as to whether or not the Group will be able to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Estimates

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2017. The only exception is the estimate of the provision for income taxes which is determined in the interim financial statements using the estimated average annual effective income tax rate applied to the pre-tax income of the interim period.

Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

ALTO METALS LIMITED

31 DECEMBER 2017

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Accounting Policies

The accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those adopted and disclosed in the Company's annual financial report for the financial year ended 30 June 2017. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards. The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half year. The Group has considered the implications of new amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

NOTE 2: SEGMENT INFORMATION

The Directors have considered the requirements of AASB 8 – Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and have concluded that at this time there are no separately identifiable segments.

The Group remains focused on mineral exploration over areas of interest solely in Australia.

NOTE 3: AVAILABLE-FOR-SALE FINANCIAL ASSETS

	31 December 2017	30 June 2017
	\$	\$
Opening balance	681,256	567,037
Additions	-	-
Disposals	(613,756)	-
Revaluation of available for sale asset	(22,500)	114,219
Impairment of available for sale asset	-	-
Balance at end of year	45,000	681,256

Available-for-sale financial assets are shares held in ASX listed entities. During the reporting period a loss of \$22,500 (31 December 2016: loss of \$848,915) was recognised on the Available-For-Sale financial assets.

NOTE 4: EXPLORATION AND EVALUATION

	31 December 2017	30 June 2017
	\$	\$
Opening balance	6,360,816	5,379,939
Exploration expenditure	1,242,812	942,830
Impairment expense	(9,509)	(32,279)
Transfer from sundry debtors (rent refunds)	-	70,326
Balance at end of year	7,594,119	6,360,816

The Directors' assessment of the carrying amount for the Group's exploration properties was after consideration of prevailing market conditions; previous expenditure for exploration work carried out on the tenements; and the potential for mineralisation based on the Group's and independent geological reports. The ultimate value of these assets is dependent upon recoupment by commercial development or the sale of the whole or part of the Group's interests in these exploration properties for an amount at least equal to the carrying value. There may exist on the Group's exploration properties, areas subject to claim under Native Title or containing sacred sites or sites of significance to Aboriginal people. As a result, the Group's exploration properties or areas within the tenements may be subject to exploration and mining restrictions. During the current period impairment of \$9,509 (31 December 2016: \$418,247) was recognised due to the surrender and write down of tenements.

ALTO METALS LIMITED

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5: EQUITY SECURITIES ISSUED

	31 December 2017 No. shares	30 June 2017 No. shares	31 December 2017 \$	30 June 2017 \$
Balance at beginning of period	151,882,819	151,882,819	18,680,470	18,680,470
Placement at 7.5c on 23 October 2017	11,616,667	-	871,250	-
Share purchase plan at 7.5c on 21 November 2017	12,226,642	-	916,998	-
Placement at 7.5c on 6 December 2017	9,733,334	-	730,000	-
Transaction costs arising on share issues	-	-	(29,440)	-
Balance at end of year	185,459,462	151,882,819	21,169,278	18,680,470

NOTE 6: CONTINGENCIES

The Group has a \$26,512 (30 June 2017: \$29,300) bank guarantee to act as a 3-month bond on the office of the Group.

NOTE 7: SUBSEQUENT EVENTS

No matter or circumstance has arisen since 31 December 2017, which has significantly affected, or may significantly affect the operations of the Group, the result of those operations, or the state of affairs of the Group in subsequent financial years.

NOTE 8: FAIR VALUE MEASUREMENT OF AVAILABLE FOR SALE FINANCIAL INSTRUMENTS

Fair value hierarchy

AASB 13 requires disclosure of fair value measurements by level of the fair value hierarchy, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that is not based on observable market data (unobservable inputs)

The Group's available for sale financial assets are measured using Level 1 inputs and are recognised at fair value based on listed market prices for the shares held at 31 December 2017. There has been no change to this methodology (apart from changes in quote prices at balance dates) from 30 June 2017.

NOTE 9 SIGNIFICANT RELATED PARTY TRANSACTIONS

	31 December 2017 \$	31 December 2016 \$
Performance rights issued to Directors (i)	-	24,411

(i)

During the reporting period, the Group issued performance rights to Directors with vesting conditions that require meeting both performance and service conditions. The performance rights were approved at the Company AGM in November 2016. Management and the Board have assessed the probability of the Group meeting the milestones and hence the performance rights vesting. These probabilities have been included in the determination of the amount recognised during the period as being issued to Directors above. The probabilities associated with each milestone will be assessed at each reporting date during the vesting period.

ALTO METALS LIMITED

31 DECEMBER 2017

DIRECTORS' DECLARATION

In the Directors' opinion:

1. the financial statements and notes set out on pages 6 to 12 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with AASB 134: Interim Financial Reporting, the *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 period ended on that date; and
2. there are reasonable grounds to believe that Alto Metals Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Dermot Ryan

Managing Director

Perth, 14 March 2018

Central Park, Level 43
152-158 St Georges Terrace
Perth WA 6000

Correspondence to:
PO Box 7757
Cloisters Square
Perth WA 6850

T +61 8 9480 2000
F +61 8 9322 7787
E info.wa@au.gt.com
W www.grantthornton.com.au

Independent Auditor's Review Report to the Members of Alto Metals Limited

Report on the Half Year Financial Report

Conclusion

We have reviewed the accompanying half year financial report of Alto Metals Limited (the Company), which comprises the consolidated statement of financial position as at 31 December 2017, and 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, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half year financial report of Alto Metals Limited does not give a true and fair view of the financial position of the Company as at 31 December 2017, and of its financial performance and its cash flows for the half year ended on that date, in accordance with the *Corporations Act 2001*, including complying with Accounting Standard AASB 134 *Interim Financial reporting*.

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 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 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 half year 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 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 Alto Metals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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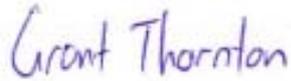
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A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit 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*.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



M P Hingeley
Partner - Audit & Assurance

Perth, 14 March 2018