

**Reedy Lagoon Corporation Limited**

**ACN 006 639 514**

**Half-year Financial Report - 31 December 2018**

**Reedy Lagoon Corporation Limited**  
**Corporate directory**  
**31 December 2018**

Directors	Jonathan M. Hamer - Chairman, Non Executive Director Geoffrey H. Fethers - Managing Director Adrian C. Griffin - Non Executive Director
Contact details	Phone : 03 8420 6280 Email : <a href="mailto:info@reedylagoon.com.au">info@reedylagoon.com.au</a>
Company secretary	Geoffrey H. Fethers
Share register	Link Market Services Limited (ABN 54 063 214 537) Level 1, 333 Collins Street Melbourne, Victoria 3000 Telephone : 1300 554 474 <a href="http://www.linkmarketservices.com.au">www.linkmarketservices.com.au</a>
Auditor	Moore Stephens Audit (Vic) Level 18, 530 Collins Street Melbourne Victoria 3000
Stock exchange listing	Reedy Lagoon Corporation Limited shares are listed on the Australian Securities Exchange (ASX code: RLC)
Website	<a href="http://www.reedylagoon.com.au">www.reedylagoon.com.au</a>

**Reedy Lagoon Corporation Limited**  
**Directors' report**  
**31 December 2018**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Reedy Lagoon Corporation Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2018.

**Directors**

The following persons were directors of Reedy Lagoon Corporation Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Jonathan M. Hamer  
Geoffrey H. Fethers  
Adrian C. Griffin

**Principal activities**

During the financial half-year the principal continuing activities of the consolidated entity consisted of:

- exploration for minerals.

**Review of operations**

The loss for the consolidated entity after providing for income tax amounted to \$632,281 (31 December 2017: \$2,439,456).

The consolidated entity's activities are described in quarterly reports which have been released to ASX and are available from the company's website [www.reedylagoon.com.au](http://www.reedylagoon.com.au).

**Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

**Matters subsequent to the end of the reporting period**

There were no matters subsequent to the end of the reporting period

**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 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



---

G.H. Fethers  
Managing Director

8 March 2019  
Melbourne

Moore Stephens Audit (Vic)

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**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER S 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF REEDY LAGOON CORPORATION LIMITED AND CONTROLLED ENTITIES**

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

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

MOORE STEPHENS

**MOORE STEPHENS AUDIT (VIC)**

ABN 16 847 721 257



**RYAN LEEMON**

**Partner**

**Audit & Assurance Services**

Melbourne, Victoria

8 March 2019

**Reedy Lagoon Corporation Limited**

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**Reedy Lagoon Corporation Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2018**

		Consolidated	
	Note	December 2018 \$	December 2017 \$
Revenue	4	1,565	6,289
Expenses			
Administration expenses		(7,411)	(53,422)
Employee benefits expense		(125,661)	(137,612)
Exploration expenditure		(392,690)	(182,305)
Share based payments	10	(4,547)	(24,826)
Realised exchange losses		-	(7,967)
Capital raising expenses		-	(15,923)
Impairment of Goodwill on business combination		-	(1,973,118)
Other expenses		(103,537)	(50,572)
Loss before income tax expense		<u>(632,281)</u>	<u>(2,439,456)</u>
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Reedy Lagoon Corporation Limited		<u>(632,281)</u>	<u>(2,439,456)</u>
<i>Items that may be reclassified subsequently to profit or loss</i>			
<i>Foreign Currency Translation</i>		-	(9,539)
Other comprehensive income for the half-year, net of tax		<u>-</u>	<u>(9,539)</u>
Total comprehensive income for the half-year attributable to the owners of Reedy Lagoon Corporation Limited		<u><u>(632,281)</u></u>	<u><u>(2,448,995)</u></u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share		(0.314)	(2.557)
Diluted earnings per share		(0.314)	(2.557)

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

**Reedy Lagoon Corporation Limited**  
**Statement of financial position**  
**As at 31 December 2018**

		<b>Consolidated</b>	
	<b>Note</b>	<b>December 2018 \$</b>	<b>June 2018 \$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		600,255	1,248,204
Trade and other receivables		8,165	35,203
Other		30,635	10,256
<b>Total current assets</b>		<u>639,055</u>	<u>1,293,663</u>
<b>Non-current assets</b>			
Deposits & Bonds		227,541	216,891
<b>Total non-current assets</b>		<u>227,541</u>	<u>216,891</u>
<b>Total assets</b>		<u>866,596</u>	<u>1,510,554</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		14,617	33,807
Employee benefits	5	122,117	85,908
Provision for site restoration	6	40,000	54,120
<b>Total current liabilities</b>		<u>176,734</u>	<u>173,835</u>
<b>Non-current liabilities</b>			
Employee benefits	5	-	28,873
<b>Total non-current liabilities</b>		<u>-</u>	<u>28,873</u>
<b>Total liabilities</b>		<u>176,734</u>	<u>202,708</u>
<b>Net assets</b>		<u>689,862</u>	<u>1,307,846</u>
<b>Equity</b>			
Issued capital	7	20,928,910	20,919,160
Reserves		785,083	780,536
Accumulated losses		(21,024,131)	(20,391,850)
<b>Total equity</b>		<u>689,862</u>	<u>1,307,846</u>

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

**Reedy Lagoon Corporation Limited**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2018**

<b>Consolidated</b>	<b>Issued capital</b>	<b>Exchange Reserves</b>	<b>Options Reserves</b>	<b>Accumulated losses</b>	<b>Total deficiency in equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2017	15,666,091	-	5,875	(15,777,055)	(105,089)
Loss after income tax expense for the half-year	-	-	-	(2,439,456)	(2,439,456)
Other comprehensive income for the half-year, net of tax	-	(9,539)	-	-	(9,539)
<b>Total comprehensive income for the half-year</b>	<b>-</b>	<b>(9,539)</b>	<b>-</b>	<b>(2,439,456)</b>	<b>(2,448,995)</b>
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 7)	5,236,898	-	-	-	5,236,898
Share-based payments (note 10)	-	-	24,826	-	24,826
Lapse of options	-	-	(2,835)	2,835	-
<b>Balance at 31 December 2017</b>	<b>20,902,989</b>	<b>(9,539)</b>	<b>27,866</b>	<b>(18,213,676)</b>	<b>2,707,640</b>
<b>Consolidated</b>					
	<b>Issued capital</b>	<b>Exchange Reserves</b>	<b>Options Reserves</b>	<b>Accumulated losses</b>	<b>Total deficiency in equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2018	20,919,160	-	780,536	(20,391,850)	1,307,846
Loss after income tax expense for the half-year	-	-	-	(632,281)	(632,281)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
<b>Total comprehensive income for the half-year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(632,281)</b>	<b>(632,281)</b>
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 7)	9,750	-	-	-	9,750
Share-based payments (note 10)	-	-	4,547	-	4,547
<b>Balance at 31 December 2018</b>	<b>20,928,910</b>	<b>-</b>	<b>785,083</b>	<b>(21,024,131)</b>	<b>689,862</b>

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



**Reedy Lagoon Corporation Limited**  
**Statement of cash flows**  
**For the half-year ended 31 December 2018**

	<b>Consolidated</b>	
	<b>December</b>	<b>December</b>
	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Operating receipts (inclusive of GST)	4,461	14,012
Payments to suppliers and employees (inclusive of GST)	<u>(240,914)</u>	<u>(356,164)</u>
	(236,453)	(342,152)
Interest received	1,565	90
Payments for exploration activities	<u>(422,811)</u>	<u>(173,359)</u>
<b>Net cash used in operating activities</b>	<u><u>(657,699)</u></u>	<u><u>(515,421)</u></u>
Cash flows from investing activities		
Payment for deposits & bonds	-	(116,956)
Net cash from investing activities	<u>-</u>	<u>(116,956)</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	9,750	3,555,933
Share issue transaction costs	-	(334,958)
Repayment of borrowings	-	(3,500)
Net cash from financing activities	<u>9,750</u>	<u>3,217,475</u>
Net increase in cash and cash equivalents	(647,949)	2,585,098
Impact of exchange rates on foreign cash balances	-	14
Cash and cash equivalents at the beginning of the financial half-year	<u>1,248,204</u>	<u>183,299</u>
Cash and cash equivalents at the end of the financial half-year	<u><u>600,255</u></u>	<u><u>2,768,411</u></u>

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

**Reedy Lagoon Corporation Limited**  
**Notes to the financial statements**  
**31 December 2018**

**Note 1. General information**

The financial statements cover Reedy Lagoon Corporation Limited as a consolidated entity consisting of Reedy Lagoon Corporation Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Reedy Lagoon Corporation Limited's functional and presentation currency.

Reedy Lagoon Corporation Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 18, 530 Collins Street  
Melbourne  
Victoria 3000

The nature of the consolidated entity's operations and its principal activities are mineral exploration.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 7 March 2019. The directors have the power to amend and reissue the financial statements.

**Note 2. Significant accounting policies**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2018 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2018 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

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

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

**Reedy Lagoon Corporation Limited**  
**Notes to the financial statements**  
**31 December 2018**

**Note 2. Significant accounting policies (continued)**

**Going concern**

For the period ended 31 December 2018 the consolidated entity made a loss of \$632,281 (December 2017 : \$2,439,456).

Notwithstanding this, the financial report has been prepared on a going concern basis. As at 31 December 2018, the consolidated entity had cash and cash equivalents of \$600,255 but incurred net operating cash outflows of \$657,698 for the six month period ended on that date. These \$657,698 outflows include exploration expenditure of \$392,690. The Company estimates expenditure of \$520,000 for wages, fees and overheads including listing fees for the 12 month period following the date of this report.

The directors consider the existing cash reserves are sufficient for the group to continue as a going concern for the next twelve months. The Company plans to fund continued exploration on its existing projects through joint venture under project farm out agreements or by raising capital by issuing securities.

At the date of this report no joint venture farm out agreement had been made for any project and should such funding sources not be identified and accessed and the Company be unable to access working capital by issuing shares the group may be unable to continue as a going concern, and as such be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in this financial report. Should the Company discontinue all its exploration projects, a fundamental change in the basis of accounting would be required compared to the basis upon which these financial statements have been prepared. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the group not be able to continue as a going concern.

**Note 3. Operating segments**

Identification of reportable operating segments

The company is organised into one operating segments: mineral exploration. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

**Note 4. Revenue**

	Consolidated	
	December 2018	December 2017
	\$	\$
Interest	1565	90
Other revenue	-	6,199
Revenue	<u>1,565</u>	<u>6,289</u>

**Reedy Lagoon Corporation Limited**  
**Notes to the financial statements**  
**31 December 2018**

**Note 5. Current liabilities - employee benefits**

	<b>Consolidated</b>	
	<b>December</b>	<b>June</b>
	<b>2018</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Annual leave	91,960	85,908
Long Service Leave	30,157	-
	<u>122,117</u>	<u>85,908</u>
<b>Non Current liabilities - employee benefits</b>		
Long Service Leave	<u>-</u>	<u>28,873</u>

**Note 6. Current liabilities - Provision for site restoration**

	<b>Consolidated</b>	
	<b>December</b>	<b>June</b>
	<b>2018</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Provision for site restoration	<u>40000</u>	<u>54,120</u>

Restoration costs are provided for at the time of the activities that give rise to the need for restoration. If this occurs prior to commencement of production, the costs are included in deferred exploration and development expenditure. If it occurs after commencement of production, restoration costs are provided for and charged to the statement of financial performance as an expense.

**Note 7. Equity - issued capital**

	<b>Consolidated</b>			
	<b>December</b>	<b>June</b>	<b>December</b>	<b>June</b>
	<b>2018</b>	<b>2018</b>	<b>2018</b>	<b>2018</b>
	<b>shares</b>	<b>shares</b>	<b>\$</b>	<b>\$</b>
Ordinary shares - fully paid	<u>402,271,710</u>	<u>401,408,878</u>	<u>20,928,910</u>	<u>20,919,160</u>
Movements in ordinary share capital				
Details	Date	Shares	Issue price	\$
Balance	1-Jul-18	401,408,878		20,919,160
Issue of shares: director subscriptions	20-Sep-18	862,832	\$0.0113	9,750
Balance	31-Dec-18	<u>402,271,710</u>		<u>20,928,910</u>

**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.

**Share buy-back**

There is no current on-market share buy-back.

**Equity - dividends**

There were no dividends paid, recommended or declared during the current or previous financial half-year.

**Reedy Lagoon Corporation Limited**  
**Notes to the financial statements**  
**31 December 2018**

**Note 8. Contingent liabilities**

The Company is not aware of any contingent liabilities other than outstanding rehabilitation of the two drill sites used by the Company during drilling at its Columbus Salt Marsh and Big Smoky South projects (drill holes CBD-01 and MBD-01 respectively). An amount of \$40,000 has been allocated for this work which is expected to be completed in the normal course of business and when weather conditions are appropriate.

**Note 9. Events after the reporting period**

There are no events after the reporting period.

**Note 10. Share-based payments**

A share option plan has been established by the company and approved by shareholders at a general meeting, whereby the company may, at the discretion of the board, grant options over ordinary shares in the company to certain key management personnel.

Remuneration arrangements of key management personnel are disclosed in the annual financial report. In addition, on 30 November 2018, after approval at the company's annual general meeting, a total of 900,000 were issued to directors as part of their remuneration packages. Each director received the below options:-

- Geoffrey H. Fethers – 500,000 options, exercise price 1.16 cents, expiring on 31 December 2021 with a value \$2,449;
- Adrian C. Griffin – 100,000 options, exercise price 1.16 cents, expiring on 31 December 2021 with a value \$490; and
- Jonathan M. Hamer – 300,000 options, exercise price 1.16 cents, expiring on 31 December 2021 with a value \$1,469.

Set out below are summaries of options granted under the plan:

**December 2018**

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Lapsed	Balance at the end of the half-year
29/12/2017	31/12/2020	\$0.0375	900,000			-	900,000
7/12/2018	31/12/2021	\$0.0116		900,000			900,000
			<u>900,000</u>	<u>900,000</u>	<u>-</u>	<u>-</u>	<u>1,800,000</u>

**December 2017**

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Lapsed	Balance at the end of the half-year
13/11/2014	31/12/2017	\$0.02	900,000	-	-	(900,000)	-
30/12/2015	31/12/2018	\$0.01	900,000	-	(100,000)	-	800,000
25/11/2016	31/12/2019	\$0.01	900,000		(100,000)	-	800,000
29/12/2017	31/12/2020	\$0.0375	-	900,000		-	900,000
			<u>2,700,000</u>	<u>900,000</u>	<u>(200,000)</u>	<u>(900,000)</u>	<u>2,500,000</u>

For the options granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
7/12/2018	31/12/2021	\$0.007	\$0.0116	110.00%	-	2.00%	\$0.0049

An expense of \$4,547 (2017 : \$24,826) has been recognised in the statement of comprehensive income for the current period in relation to the above options.

**Reedy Lagoon Corporation Limited**  
**Directors' declaration**  
**31 December 2018**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2018 and of its performance for the financial half-year ended on that date; 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 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



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G.H. Fethers  
Managing Director

8 March 2019  
Melbourne

Moore Stephens Audit (Vic)

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## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF REEDY LAGOON CORPORATION LIMITED AND CONTROLLED ENTITIES

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the accompanying half-year financial report of Reedy Lagoon Corporation Limited and Controlled Entities (**the company**), which comprises the condensed consolidated statement of financial position as at 31 December 2018, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity, 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 information and the directors' declaration.

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 the company 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 2018 and of its performance for the half-year ended on that date; and
- b. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Emphasis of Matter – Going Concern

Without modifying the opinion expressed above, we draw attention to Note 2 "Significant Accounting Policies – Going Concern" which indicates the company incurred a loss for the period ended 31 December 2018 of \$632,281 and that the company's ability to continue exploration expenditure and development of its mining tenements and meet operational expenditure is dependent upon future capital raising and/or project farm out agreements. These conditions along with other matters as set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern and therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business.

#### 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 (including Australian Accounting Interpretations) 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 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 Standards on Review Engagements ASRE 2410: *Review of Interim and Other Financial Reports 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:

- a. giving a true and fair view of the company's financial position as at 31 December 2018 and 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*.

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 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*. 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 provided to the directors as at the time of this auditor's review report.

MOORE STEPHENS

**MOORE STEPHENS AUDIT (VIC)**  
ABN 16 847 721 257



**RYAN LEEMON**  
**Partner**  
**Audit & Assurance Services**

Melbourne, Victoria

8 March 2019