



**EUROPEAN**COBALT

ABN 63 144 079 667

**& CONTROLLED ENTITIES**

---

Interim Financial Report  
For the Half-Year Ended December 2018

---

For personal use only

**EUROPEAN COBALT LTD  
& CONTROLLED ENTITIES**

**INTERIM FINANCIAL REPORT  
For the Half-Year Ended 31 December 2018**

---

Company Directory	1
Directors' Report	2
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	5
Condensed Consolidated Statement of Financial Position	6
Condensed Consolidated Statement of Changes in Equity	7
Condensed Consolidated Statement of Cash Flows	8
Notes to the Condensed Consolidated Financial Statements	9
Directors' Declaration	12
Auditor's Independence Declaration	13
Independent Auditor's Review Report	14

For personal use only

**EUROPEAN COBALT LTD  
& CONTROLLED ENTITIES**

**COMPANY DIRECTORY**

---

**NON-EXECUTIVE CHAIRMAN**

Tolga Kumova

**MANAGING DIRECTOR**

Robert Jewson

**NON-EXECUTIVE DIRECTORS**

Eddie King

Don Carroll

**COMPANY SECRETARY**

David Palumbo

**REGISTERED OFFICE**

Level 11, 216 St Georges Terrace

PERTH WA 6000

Telephone: (08) 9481 0389

Facsimile: (08) 9481 6103

**AUDITORS**

Bentleys

Level 3, 216 St Georges Terrace

PERTH WA 6000

**SHARE REGISTRAR**

Advanced Share Registry Services

110 Stirling Highway

Nedlands Western Australia 6009

Telephone: (08) 9389 8033

Facsimile: (08) 93262 3723

**STOCK EXCHANGE CODE**

Australian Securities Exchange

(Home Exchange: Perth, Western Australia)

Code: EUC

For personal use only

**EUROPEAN COBALT LTD  
& CONTROLLED ENTITIES**

**DIRECTORS' REPORT**

---

Your Directors submit the financial report of the Company for the half-year ended 31 December 2018.

**DIRECTORS**

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

Tolga Kumova	Non-Executive Chairman
Robert Jewson	Managing Director
Eddie King	Non-Executive Director
Don Carroll	Non-Executive Director

**RESULTS**

The loss after tax for the half-year ended 31 December 2018 was \$4,429,534 (31 December 2017: \$2,160,972).

**REVIEW OF OPERATIONS**

**Dobsina, Slovakia (100% EUC)**

Extensive underground refurbishment was undertaken during the period which increased the total accessible underground development to in excess of 5km.

**Joremeny Adit**

Within Joremeny Adit, refurbishment, underground drilling and bulk sampling was conducted.

Three vertical raises and horizontal sub level development were identified throughout the eastern extent of the Joremeny Adit. Decline development was additionally identified to the eastern most extent of the Joremeny Adit and dewatering of this is presently underway.

Grab and rock chip sampling within areas of exposed mineralisation within Joremeny Adit reported multiple significant results including:

- SKDO-03274: 3.30% Co, 4.31% Ni
- SKDO-03275: 2.22% Co, 2.53% Ni
- SKDO-03272: 1.38% Co, 3.16% Ni
- SKDO-03271: 1.19% Co, 8.09% Ni
- SKDO-01073: 11.15% Cu, 4.45% Sb, 623 g/t Ag
- SKDO-01072: 8.10% Cu, 2.43% Sb, 335 g/t Ag

Underground diamond drilling within the Joremeny Adit reported multiple significant results including:

- Do-J-HD-17: 5.43m at 0.48% Co, 0.23% Ni
  - Including 1.3m at 2% Co, 0.98% Ni & 0.68m at 3.52% Co and 2.21% Ni
- Do-J-HD-22: 1.1m at 1.1% Co and 0.79% Ni
  - Including 0.72m at 1.67% Co, 1.2% Ni
- Do-J-HD-16: 1.2m at 0.46% Co and 0.32% Ni
  - Including 0.25m at 2.06% Co and 1.46% Ni
- Do-J-HD-15: 1.2m at 0.59% Co and 0.61% Ni
  - Including 0.37m at 1.9% Co and 1.95% Ni & 0.14m at 4.9% Co and 5.04% Ni
- Do-J-HD-12: 0.4m at 1.27% Co and 1.52% Ni
- Do-J-HD-25: 1m at 0.44% Co and 0.41% Ni
  - Including 0.18m at 2.38% Co and 2.23% Ni

**EUROPEAN COBALT LTD  
& CONTROLLED ENTITIES**

**DIRECTORS' REPORT**

---

**Middle Terezia Adit**

The Middle Terezia Adit is situated within the north-eastern quadrant of the Dobsina Licence. Two discrete east-west trending mineralised veins are mapped within the Middle Terezia Adit. Middle Terezia Adit was re-opened and refurbished in 1955 as part of a regional exploration program and is connected to Upper Terezia and Lower Terezia via rises and winzes respectively. A total of 1,457m was made accessible through modest levels of refurbishment during the period.

**Josef Adit**

The Josef Adit was entered through an inclined shaft from Langenberg, located directly above Josef Adit. Four grab samples of mineralisation reported results of:

- SKDO3414: 5.41% Co, 1.35% Ni
- SKDO3415: 1.77% Co, 13.6% Ni (SKDO3416) o 1.17% Co, 5.24% Ni
- SKDO3417: 0.19% Co, 6.96% Cu, 1.6% Ni, 313 g/t Ag, 4.62% Sb

**Gotthard Adit**

Grab sampling from Gotthard Adit identified massive, semi-massive and disseminated cobalt-nickel sulphide mineralisation. Significant results from grab sampling and rock chip sampling include:

- 3159: 8.43% Co, 2.59% Ni
- 3180: 3.33% Co, 0.63% Ni
- 3179: 2.56% Co, 0.64% Ni
- 3176: 3.79% Cu, 101 g/t Ag

**Karol Adit**

Karol Adit is the lowest level of adit development within the Zemberg Vein System. Over 1,040m of underground development was made accessible at Karol and initial rock chip sampling reported:

- 3165: 1.36% Co, 0.61% Ni
- 3168: 1.36% Co, 0.50% Ni
- 3172: 1.89% Co, 0.89% Ni

**IP Geophysics**

A ground IP geophysical survey was completed across the Zemberg-Terezian Vein System in order to understand the effectiveness of utilising geophysical methods to identify the mineralising structures and potentially directly target mineralisation. A high degree of coincidence between the mineralisation mapped within the underground development and chargeability anomalies were noted.

**Fabianka Licence**

An additional licence to the south east of the main Dobsina Licence was secured via direct licence application. The additional tenure brings the total broader Dobsina Project tenure up to 51km<sup>2</sup>. The additional tenure includes the portal to the "Heritage Adit" which provides access to substantial working within the southern Georgi-Martini Vein System. In addition, the portal of the Heritage Adit is located 600m north of an underutilised rail siding.

**Surface Drilling**

A total of five holes for 875.63m of drilling were completed during the winter field season. The best interval from this campaign was from Do-20 which reported 0.6m at 0.52% Co and 0.45% Ni from 164m.

The information in this interim financial report that relates to the Exploration Results is based on information compiled and fairly represented by Mr Robert Jewson, who is a Member of the Australian Institute of Geoscientists and Managing Director of European Cobalt Ltd. Mr Jewson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Jewson consents to the inclusion in this report of the matters based on this information in the form and context in which it appears

**EUROPEAN COBALT LTD  
& CONTROLLED ENTITIES**

**DIRECTORS' REPORT**

---

**SUBSEQUENT EVENTS**

No other matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

**AUDITOR'S INDEPENDENCE DECLARATION**

The lead auditor's independence declaration for the half-year ended 31 December 2018 is set out on page 13.

This report is signed in accordance with a resolution of the Board of Directors.



Robert Jewson  
Managing Director  
Dated: 13<sup>th</sup> March 2019

**EUROPEAN COBALT LTD  
& CONTROLLED ENTITIES**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**

For the Half-Year Ended 31 December 2018

	Note	31 December 2018 \$	31 December 2017 \$
Revenue		201,730	47,071
Administration expenses		(98,017)	(104,995)
Compliance and regulatory expenses		(145,590)	(187,838)
Employee benefits expense		(221,400)	(196,400)
Exploration and evaluation expenditure		(4,166,257)	(1,718,810)
<b>Loss before income tax expense</b>		<b>(4,429,534)</b>	<b>(2,160,972)</b>
Income tax expense		-	-
<b>Loss from continuing operations</b>		<b>(4,429,534)</b>	<b>(2,160,972)</b>
<b>Other comprehensive income</b>			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translating foreign operations		(39,199)	(12,301)
<b>Total comprehensive income</b>		<b>(4,468,733)</b>	<b>(2,173,273)</b>
<b>Loss attributable to:</b>			
Members of the parent entity		(4,429,534)	(2,160,972)
Non-controlling interest		-	-
		<b>(4,429,534)</b>	<b>(2,160,972)</b>
<b>Total comprehensive loss attributable to:</b>			
Members of the parent entity		(4,468,733)	(2,173,273)
Non-controlling interest		-	-
		<b>(4,468,733)</b>	<b>(2,173,273)</b>
Basic loss per share (cents per share)		(0.58)	(0.32)

The accompanying notes form part of this financial report.

For personal use only

**EUROPEAN COBALT LTD  
& CONTROLLED ENTITIES**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
As at 31 December 2018

	Note	31 December 2018 \$	30 June 2018 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		700,467	3,214,295
Term deposits		13,500,000	15,000,000
Trade and other receivables		425,797	160,443
Other current assets		15,875	42,108
<b>TOTAL CURRENT ASSETS</b>		<b>14,642,139</b>	<b>18,416,846</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment		117,870	89,273
<b>TOTAL NON-CURRENT ASSETS</b>		<b>117,870</b>	<b>89,273</b>
<b>TOTAL ASSETS</b>		<b>14,760,009</b>	<b>18,506,119</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,217,936	495,313
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,217,936</b>	<b>495,313</b>
<b>TOTAL LIABILITIES</b>		<b>1,217,936</b>	<b>495,313</b>
<b>NET ASSETS</b>		<b>13,542,073</b>	<b>18,010,806</b>
<b>EQUITY</b>			
Issued Capital	2	97,201,759	97,201,759
Reserves		8,641,420	8,680,619
Accumulated losses		(92,295,321)	(87,865,787)
Non-controlling interest		(5,785)	(5,785)
<b>TOTAL EQUITY</b>		<b>13,542,073</b>	<b>18,010,806</b>

The accompanying notes form part of this financial report.



**EUROPEAN COBALT LTD  
& CONTROLLED ENTITIES**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
For the Half-Year Ended 31 December 2018

	Issued Capital \$	Foreign translation reserve \$	Options reserve \$	Accumulated Losses \$	Non- controlling interest \$	Total \$
<b>Balance at 1 July 2017</b>	<b>78,009,799</b>	<b>138,159</b>	<b>8,470,991</b>	<b>(83,748,907)</b>	<b>(5,785)</b>	<b>2,864,257</b>
Loss for the period	-	-	-	(2,160,972)	-	(2,160,972)
Other Comprehensive Income	-	(12,301)	-	-	-	(12,301)
Total comprehensive income	-	(12,301)	-	(2,160,972)	-	(2,173,273)
Shares issued during the period (net)	19,191,960	-	-	-	-	19,191,960
Options issued during the period	-	-	90,000	-	-	90,000
<b>Balance at 31 December 2017</b>	<b>97,201,759</b>	<b>125,858</b>	<b>8,560,991</b>	<b>(85,909,879)</b>	<b>(5,785)</b>	<b>19,972,944</b>
<b>Balance at 1 July 2018</b>	<b>97,201,759</b>	<b>119,628</b>	<b>8,560,991</b>	<b>(87,865,787)</b>	<b>(5,785)</b>	<b>18,010,806</b>
Loss for the period	-	-	-	(4,429,534)	-	(4,429,534)
Other Comprehensive Income	-	(39,199)	-	-	-	(39,199)
Total comprehensive income	-	(39,199)	-	(4,429,534)	-	(4,468,733)
Shares issued during the period (net)	-	-	-	-	-	-
Options issued during the period	-	-	-	-	-	-
<b>Balance at 31 December 2018</b>	<b>97,201,759</b>	<b>80,429</b>	<b>8,560,991</b>	<b>(92,295,321)</b>	<b>(5,785)</b>	<b>13,542,073</b>

The accompanying notes form part of this financial report.

**EUROPEAN COBALT LTD  
& CONTROLLED ENTITIES**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the Half-Year Ended 31 December 2018

	31 December 2018	31 December 2017
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(316,068)	(412,402)
Payments for exploration expenditure	(3,875,015)	(1,218,187)
Interest received	222,252	23,747
<b>Net cash used in operating activities</b>	<b>(3,968,831)</b>	<b>(1,606,842)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Repayments of/(payments for) term deposits	1,500,000	(5,000,000)
Payments for exploration assets	-	(37,264)
Payments for plant and equipment	(44,997)	(15,461)
<b>Net cash provided by/(used in) investing activities</b>	<b>1,455,003</b>	<b>(5,052,725)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of convertible notes	-	-
Proceeds from issue of shares	-	20,171,086
Payments for capital raising costs	-	(500,687)
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>19,670,399</b>
<b>Effects of exchange rates changes on cash and cash equivalents</b>		
<b>Net increase/(decrease) in cash held</b>	<b>(2,513,828)</b>	<b>13,010,832</b>
Cash and cash equivalents at beginning of period	3,214,295	2,971,268
<b>Cash and cash equivalents at end of reporting period</b>	<b>700,467</b>	<b>15,982,100</b>

The accompanying notes form part of this financial report.

**EUROPEAN COBALT LTD  
& CONTROLLED ENTITIES**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the Half-Year Ended 31 December 2018

---

**1. BASIS OF PREPARATION**

**a) Reporting entity**

European Cobalt Ltd is a company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. These consolidated interim financial statements were approved by the Board of Directors on 13 March 2019.

**b) Basis of Preparation**

These interim financial statements constitute a general purpose financial report and have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. Compliance with AASB134 ensures compliance with IAS134: Interim Financial Reports. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Company as at and for the year ended 30 June 2018.

**c) Accounting Policies**

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

**d) Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. When the Company applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period will be disclosed.

**e) Standards and Interpretations applicable to 31 December 2018**

In the half-year ended 31 December 2018, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the half-year reporting periods beginning on or after 1 July 2018.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and therefore no material change is necessary to Group accounting policies.

**f) Standards and Interpretations in issue not yet adopted applicable to 31 December 2018**

The Directors have also reviewed all of the new and revised Standards and interpretations in issue not yet adopted that are relevant to the Group and effective for the half-year reporting periods beginning on or after 1 January 2018.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations in issue not yet adopted on the Group and therefore no material change is necessary to Group accounting policies.

**EUROPEAN COBALT LTD  
& CONTROLLED ENTITIES**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
For the Half-Year Ended 31 December 2018

**2. ISSUED CAPITAL**

	<b>31 December 2018</b>	<b>30 June 2018</b>
	\$	\$
<b>(a) Issued and paid up capital</b>		
Ordinary shares fully paid of no par value	97,201,759	97,201,759
	<b>Number</b>	<b>\$</b>
<b>(b) Movement in ordinary shares on issue</b>		
Balance at 1 July 2018	761,697,329	97,201,759
Balance at 31 December 2018	761,697,329	97,201,759

**(c) Share options**

As at 31 December 2018, the Company had the following share options on issue:

- 2,731,506 options exercisable at \$0.0195 on or before 12 December 2019
- 10,000,000 options exercisable at \$0.0624 on or before 26 May 2019
- 62,500,000 options exercisable at \$0.10 on or before 26 May 2021
- 30,000,000 options exercisable at \$0.15 on or before 26 May 2021

**(d) Performance Shares**

As at 31 December 2018, the Company had the following performance shares on issue, which will each convert to one ordinary Share upon completion of the following milestones within 5 years:

- 36,666,667 Class A performance shares which convert upon the delineation of an Inferred Mineral Resource reported in accordance with the JORC Code of at least 500,000 metric tons at a minimum grade of 0.5% cobalt equivalence (reported in accordance with clause 50 of the JORC Code) or 50,000 metric tons of production from the Tenement of cobalt bearing an ore grading of at least 0.5% cobalt equivalence (reported in accordance with clause 50 of the JORC Code).
- 36,666,667 Class B performance shares which convert upon the delineation of an Inferred Mineral Resource reported in accordance with the JORC Code of at least 1,000,000 metric tons at a minimum grade of 0.5% cobalt equivalence (reported in accordance with clause 50 of the JORC Code) or 100,000 metric tons of production from the Tenement of cobalt bearing an ore grading of at least 0.5% cobalt equivalence (reported in accordance with clause 50 of the JORC Code).

No performance shares converted and no milestone was met, during the period.

For personal use only

**EUROPEAN COBALT LTD  
& CONTROLLED ENTITIES**

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
For the Half-Year Ended 31 December 2018

---

**3. OPERATING SEGMENTS**

The Board considers that it has only operated in one segment, being mineral exploration.

The Board has considered the requirements of AASB 8 *Operating Segments* and the internal reports that are reviewed and used by the directors (the Chief Operating Decision Makers) in assessing performance and in determining the allocation of resources and have concluded at this time that there are no separately identifiable segments.

**4. CONTINGENT ASSETS AND CONTINGENT LIABILITIES**

There has been no change in contingent liabilities or contingent assets since the last annual reporting date.

**5. EVENTS SUBSEQUENT TO REPORTING PERIOD**

No other matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

**EUROPEAN COBALT LTD  
& CONTROLLED ENTITIES**

**DIRECTORS' DECLARATION**  
For the Half-Year Ended 31 December 2018

---

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 5 to 11 are in accordance with the Corporations Act 2001 and:
  - (a) comply with Accounting Standard AASB 134: Interim Financial Reporting; and
  - (b) give a true and fair view of the Company's financial position as at 31 December 2018 and its performance for the interim period ended on that date.
2. 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 made in accordance with a resolution of the Board of Directors.



Robert Jewson  
Managing Director

Dated this 13<sup>th</sup> March 2019

For personal use only



**Bentleys Audit & Corporate  
(WA) Pty Ltd**

London House  
Level 3,  
216 St Georges Terrace  
Perth WA 6000

PO Box 7775  
Cloisters Square WA 6850

ABN 33 121 222 802

T +61 8 9226 4500

F +61 8 9226 4300

[bentleys.com.au](http://bentleys.com.au)

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 European Cobalt Limited for the period ended 31 December 2018, 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**

**MARK DELAURENTIS CA**  
**Partner**

Dated at Perth this 13<sup>th</sup> day of March 2019

Bentleys Audit & Corporate  
(WA) Pty Ltd

London House

Level 3,

216 St Georges Terrace

Perth WA 6000

PO Box 7775

Cloisters Square WA 6850

ABN 33 121 222 802

T +61 8 9226 4500

F +61 8 9226 4300

[bentleys.com.au](http://bentleys.com.au)

## Independent Auditor's Review Report

### To the Members of European Cobalt Limited

We have reviewed the accompanying financial report of European Cobalt Limited ("the Company") and Controlled Entities ("the Group") 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 and condensed consolidated 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 of the Group, comprising the Company and the entities it controlled during the period.

### Directors Responsibility 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 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 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 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 Group's financial position as at 31 December 2018 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 Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a 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 European Cobalt Limited (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 financial report of European Cobalt Limited and Controlled Entities is not in accordance with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Group's financial position as at 31 December 2018 and of its performance for the period ended on that date; and
- b. Complying with Accounting Standard AASB 134: Interim Financial Reporting and Corporations Regulations 2001.

**BENTLEYS**  
Chartered Accountants

**MARK DELAURENTIS CA**  
Partner

Dated at Perth this 13<sup>th</sup> day of March 2019

For personal use only