

MANAS RESOURCES LIMITED

ABN 23 128 042 606

**INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED
30 JUNE 2018**

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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 31 December 2017 and any public announcements made by Manas Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

DIRECTORS' REPORT

Your directors submit the financial report of Manas Resources Limited ("Manas" or the "Company") for the half-year ended 30 June 2018. The directors report as follows:

Directors

The names of directors who held office during or since the end of the half-year and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated.

Mark Calderwood	Non-Executive Chairman
David Kelly	Non-Executive Director
Susmit Shah	Non-Executive Director and Company Secretary

Results

The profit for the half-year after tax was \$16,079 (6 months ended 30 June 2017: loss \$1,196,930). The profit for the half-year is primarily due to an unrealised foreign exchange gain of just under \$0.5 million whereas the prior period result included an unrealised foreign exchange loss of just under \$0.8 million.

Review of Operations for the Half-Year

Manas has strategically been building its portfolio of Côte d'Ivoire gold projects in the Half-Year, as the country is increasingly being recognised as a stable region for foreign investment and remains largely underexplored. Manas is targeting the country's prolific Birimian greenstone belts that extend from neighbouring countries and are host to multi-million-ounce gold deposits.

Mbengué Gold Project

Manas entered into an earn-in agreement for up to 70% ownership in the Mbengué Gold Project with Occidental Gold SARL, a 100% owned subsidiary of Perseus Mining Limited ("Perseus") in May 2018.

The Mbengué Permit is located in northern Côte d'Ivoire approximately 6km north of Randgold Resources' Tongon mine and 90km south east of Perseus's Sissingué mine. The Permit covers an area just under 400km² over the highly prospective Senoufo greenstone belt and provided for an immediate start to exploration activities in Côte d'Ivoire with identified drill targets.

As such, the Company commenced an initial diamond drilling programme post Half-Year end to test a number of newly identified targets in addition to validating the previously reported K1 prospect results, with the aim of defining the true orientation, width and strike length of the mineralised host structures.

The Mbengué Permit is due for renewal in December 2018 and is currently in good standing with respect to previous exploration expenditure. As such and as part of the earn-in agreement, Manas has committed to an initial US\$0.3 million of exploration expenditure within 6 months from signing to allow further evaluation of the project while the Mbengué Permit is renewed. Manas will receive a 20% ownership share should it proceed with project farm-in following the initial expenditure.

Manas can earn up to 70% ownership through sole funding a total of US\$2.0 million in expenditure (inclusive of the initial US\$0.3 million expenditure) over 3 years following election to proceed. Thereafter the parties will form a joint venture with participating interests of 70% and 30% for Manas and Perseus respectively.

Perseus previously completed an extensive regional exploration programme across Mbengué identifying a number of soil anomalies which have been tested by follow-up auger, air core, rotary air blast and reverse circulation drilling. Included in the results from this drilling was the discovery hole for the K1 prospect within the extensive Kanadi soil anomaly, which had a total mineralised intersection of 69m at 7.8g/t gold (hole MKRC079). Further details of the previous drilling results are provided in Manas's ASX release of 8 August 2018.



Figure 1: Location of Manas's Projects in Côte d'Ivoire

Gonsan and Bouaké Projects

During the Half-Year, Manas also entered into agreements to acquire the rights to earn an up to 85% interest in the Gonsan Project and an up to 80% interest in the Bouaké Nord and Bouaké Sud Project in Côte d'Ivoire.

The project areas are presently under application. Relatively small amounts of cash compensation will be payable to the local partners on an annual basis to retain project interests, whilst expenditure will be directed on focused exploration programs.

Auditor's Independence Declaration

Section 307C of the *Corporations Act 2001* requires the auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on the following page and forms part of this directors' report for the half-year ended 30 June 2018.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the *Corporations Act 2001*.

Mark Calderwood
Chairman
Perth, 12 September 2018

Competent Person's Statement – Exploration Results

The information in this report that relates to the Mbengué Gold Project has been previously reported by the Company in compliance with JORC 2012 on 8 August 2018. The Company confirms that it is not aware of any new information or data that materially affects the information included in that earlier market announcement.

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Manas Resources Limited for the half-year ended 30 June 2018, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

**Perth, Western Australia
12 September 2018**



**D I Buckley
Partner**

HLB Mann Judd (WA Partnership) ABN 22 193 232 714

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Manas Resources Limited
Condensed Statement of Comprehensive Income
For the half-year ended 30 June 2018

	Notes	Company	
		Half-year	Half-year
		30 June 2018	30 June 2017
		\$	\$
Other revenue		22,869	65,144
		22,869	65,144
Due diligence costs		(88,525)	-
Employee benefits expense		(180,348)	(253,085)
Depreciation and amortisation expense		(2,710)	(270)
Occupancy expenses		(15,064)	(15,000)
Corporate and administration expenses		(132,924)	(114,929)
Travel expenses		(38,980)	(55,282)
Exploration expense written off	5	(35,102)	-
Share-based payments		-	(43,076)
Foreign exchange gain / (loss)	2	486,863	(780,432)
Profit / (loss) before income tax benefit		16,079	(1,196,930)
Income tax benefit		-	-
Net profit / (loss) after tax		16,079	(1,196,930)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange gain arising on translation of foreign operations		-	-
Total comprehensive income (loss) for the period		16,079	(1,196,930)
Earnings per share			
Basic earnings (loss) per share		0.001 cents	(0.05) cents
Diluted earnings (loss) per share		0.001 cents	(0.05) cents

The above Condensed Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

		Company	
	Notes	30 June 2018	31 December 2017
		\$	\$
Assets			
Current Assets			
Cash and cash equivalents		9,477,149	9,709,035
Other receivables	3	22,531	17,212
Total Current Assets		9,499,680	9,726,247
Non-Current Assets			
Other assets	4	97,641	20,000
Property, plant and equipment		64,029	-
Exploration and evaluation expenditure	5	75,607	-
Total Non-Current Assets		237,277	20,000
Total Assets		9,736,957	9,746,247
Liabilities			
Current Liabilities			
Trade and other payables		169,455	71,501
Provision		-	123,323
Total Current Liabilities		169,455	194,824
Total Liabilities		169,455	194,824
Net Assets		9,567,502	9,551,423
Equity			
Issued capital	6	53,083,579	53,083,579
Reserves		3,934,544	3,934,544
Accumulated losses		(47,450,621)	(47,466,700)
Total Equity		9,567,502	9,551,423

The above Condensed Statement of Financial Position should be read in conjunction with the accompanying notes.

Manas Resources Limited
Condensed Statement of Changes in Equity
For the half-year ended 30 June 2018

COMPANY	Issued Capital	Share-Based		Total Equity
		Payment Reserve	Accumulated Losses	
	\$	\$	\$	\$
Balance at 1 January 2017	53,083,579	3,891,468	(43,403,405)	13,571,642
Loss attributable to members of the parent entity	-	-	(1,196,930)	(1,196,930)
Total comprehensive loss for the year	-	-	(1,196,930)	(1,196,930)
Recognition of share-based payments	-	43,076	-	43,076
Balance at 30 June 2017	53,083,579	3,934,544	(44,600,335)	12,417,788

COMPANY	Issued Capital	Share-Based		Total Equity
		Payment Reserve	Accumulated Losses	
	\$	\$	\$	\$
Balance at 1 January 2018	53,083,579	3,934,544	(47,466,700)	9,551,423
Profit attributable to members of the parent entity	-	-	16,079	16,079
Total comprehensive income for the year	-	-	16,079	16,079
Balance at 30 June 2018	53,083,579	3,934,544	(47,450,621)	9,567,502

The above Condensed Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Manas Resources Limited
Condensed Statement of Cash Flows
For the half-year ended 30 June 2018

		Company	
	Note	Half-year 30 June 2018 \$	Half-year 30 June 2017 \$
Cash flows from operating activities			
Interest received		22,869	65,144
Payments to suppliers and employees		(334,509)	(1,041,836)
Net cash used in operating activities		(311,640)	(976,692)
Cash flows from investing activities			
Purchase of property, plant and equipment		(66,738)	-
Payments to acquire mineral project interest	4	(84,214)	(1,056,566)
Payments for exploration and evaluation expenditure		(256,574)	-
Proceeds from sale of project		-	6,395,284
Payments for due diligence expenditure	4	-	(248,484)
Loan advance payments	4	-	(248,842)
Security deposit	4	-	(20,000)
Net cash (used in) / provided by investing activities		(407,526)	4,821,392
Cash flows from financing activities			
Proceeds from issue of shares		-	-
Payments for share issue costs		-	-
Net cash provided by financing activities		-	-
Net (decrease) / increase in cash held		(719,166)	3,844,700
Cash and cash equivalents at the beginning of the period		9,709,035	7,168,380
Effects of exchange rate fluctuations on cash held		487,280	(398,299)
Cash and cash equivalents at the end of the period		9,477,149	10,614,781

The above Condensed Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The interim financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134: Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed interim report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 31 December 2017 and any public announcements made by Manas Resources Limited during the half-year and up to the date of this report in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

Basis of preparation

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

Significant accounting judgments and key estimates

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim report, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the company financial report for the year ended 31 December 2017.

Standards and Interpretations

The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with those disclosed in the Company's 2017 annual financial report for the financial year ended 31 December 2017.

New and amended standards adopted by the Company

A number of new or amended standards became applicable for the current reporting period, with the key ones being:

- AASB 9 Financial Instruments, and
- AASB 15 Revenue from Contracts with Customers.

The adoption of these and other applicable standards, amendments and interpretations did not have any material effect on the Company's financial position or performance for the reporting period.

Standards issued but not yet applied by the Company

The following new accounting standard has been published that is not mandatory for 30 June 2018 reporting periods and has not been early adopted by the Company:

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - continued

AASB 16 Leases (Effective 1 January 2019)

AASB 16 was issued in February 2016. It will result in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not significantly change. The standard will affect primarily the accounting for the Company's operating leases.

Given that Manas has no material lease commitments, this standard is not expected to have a material impact on Manas's financial statements.

There are no other standards that are not yet effective and that would have a material impact on Manas's financial statements.

NOTE 2: EXPENSES

The profit / (loss) for the half-year includes the following expense items that are unusual because of their nature, size or incidence:

Foreign exchange (gain) / loss

Company	
30 June 2018	30 June 2017
\$	\$
(486,863)	780,432

NOTE 3: OTHER RECEIVABLES

Current

GST receivable

Prepayments and advances

Company	
30 June 2018	31 December 2017
\$	\$
19,562	8,564
2,969	8,648
22,531	17,212

NOTE 4: OTHER ASSETS

Non-refundable deposit ⁽¹⁾

Due diligence costs ⁽²⁾

Less: Impairment of assets

Loan ⁽³⁾

Less: Loan provision

Security deposit ⁽⁴⁾

Other deposits ⁽⁵⁾

Company	
30 June 2018	31 December 2017
\$	\$
1,079,477	1,326,148
-	456,372
(1,079,477)	(1,782,520)
714,404	573,885
(714,404)	(573,885)
20,000	20,000
77,641	-
97,641	20,000

NOTE 4: OTHER ASSETS – continued

- (1) Non-refundable deposit and prepaid acquisition consideration totalling US\$1,000,000 (31 December 2017: US\$1,000,000) towards acquisition of the Victoria Gold Project (VGP), which has been fully impaired. On 24 May 2018, the Company elected to terminate the VGP transaction due to a lack of progress. The Company is entitled to repayment of US\$800,000 prepayment made under the terms of the Agreement should the vendor group on-sell the VGP assets to a third party before end May 2019 (refer to note 9).
- (2) Cost associated with due diligence work performed at the Victoria Gold Project. As at 30 June 2018, all the costs which had been previously impaired, were fully written off.
- (3) This amount comprises loans to Tanzanian entities that are the holders of the licences comprising the Victoria Gold Project. The loans were provided as part of the proposed acquisition of the VGP. Under the terms of the loan agreement, the loan became due and payable upon termination of the VGP transaction. The borrowers have refused to comply with repayment terms and the loan amount has been fully provided against, whilst the Company considers its legal options.
- (4) Security deposit held with bank for a corporate credit card facility.
- (5) Other deposits relate to payment for cash funds available for use at the Gonsan and Bouaké Nord projects in Cote D'Ivoire.

NOTE 5: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

Company

	30 June 2018 \$	Year to 31 December 2017 \$
Costs carried forward in respect of areas of interest in the following phases:		
Exploration and evaluation phase – at cost	75,607	-
<i>Movement for the period</i>		
Balance at beginning of period	-	-
Expenditure incurred	110,709	-
Expenditure written off	(35,102)	
Total deferred exploration and evaluation expenditure	75,607	-

The Company has an earn in agreement in place to fund the exploration activities at the Mbengué gold project in Cote D'Ivoire. The Company has to spend an initial US\$300,000 within 6 months to earn a 20% interest and a further US\$1.7 million to earn an additional 50% interest within the following 30 months.

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

NOTE 6: ISSUED CAPITAL

	30 June 2018 No.	Year to 31 December 2017 No.	30 June 2018 \$	Year to 31 December 2017 \$
Ordinary shares				
Issued and fully paid	2,632,662,488	2,643,162,488	53,083,579	53,083,579
Movements in ordinary shares on issue				
Beginning of period	2,632,662,488	2,632,662,488	53,083,579	53,083,579
Conversion of performance rights	-	10,500,000	-	-
Share issue expenses	-	-	-	-
End of period	2,632,662,488	2,632,662,488	53,083,579	53,083,579

NOTE 7: OPTIONS AND RIGHTS

- (a) Options to subscribe for ordinary shares in the capital of the Company as at 30 June 2018 and 31 December 2017 are as follow:

Exercise Period	Exercise Price	Opening Balance 1 Jan 2018 Number	Issued Number	Exercised Lapsed or Expired Number	Closing Balance 30 June 2018 Number
On or before 30 June 2020	\$0.005	30,000,000	-	-	30,000,000
		30,000,000	-	-	30,000,000

Exercise Period	Exercise Price	Opening Balance 1 Jan 2017 Number	Issued Number	Exercised Lapsed or Expired Number	Closing Balance 31 December 2017 Number
On or before 30 June 2020	\$0.005	30,000,000	-	-	30,000,000
		30,000,000	-	-	30,000,000

30,000,000 options were granted in 2016 as part of an executive remuneration package. During the half year ended 30 June 2018, no options were issued or exercised. A share based payment of nil (31 December 2017: \$27,927) was recognised for these options issued during the half-year.

- (b) Performance Rights to subscribe for ordinary shares in the capital of the Company, including those granted during the half-year are as follows:

There were no Performance Rights issued, lapsed or expired during the half year ended 30 June 2018.

Grant date	Opening Balance 1 Jan 2017 Number	Issued Number	Exercised Lapsed or Expired Number	Closing Balance 31 December 2017 Number
29 May 2014	1,000,000	-	(1,000,000)	-
15 February 2016	9,500,000	-	(9,500,000)	-
	10,500,000	-	(10,500,000)	-

Performance rights each convert to one ordinary share in the capital of the Company upon satisfaction of specified vesting criteria. During the half-year ended 30 June 2018, there was no new issue of performance rights. A share based payment expense of nil (31 December 2017: \$15,149) was recognised for performance rights issued in prior years and recognised during the half-year.

During the last financial year ended 31 December 2017, 10,500,000 performance rights vested and were converted into shares.

NOTE 8: SEGMENT REPORTING

Segment information is presented on the same basis as that used for internal reporting purposes. The board as a whole regularly reviews the identified segments in order to allocate resources to the segment and to assess its performance.

(a) Description of segments

During the half-year the Group considers that it has only operated in one segment, being the exploration and evaluation of mineral interests in Cote d'Ivoire (2017 – Tanzania).

(b) Segment information provided to the Board

The segment information provided to the Board for the reportable segments for the half-year ended 30 June 2017 and 2018 is as outlined below.

Half-year ended 30 June 2017	Mineral Exploration Tanzania	Corporate and Unallocated	Consolidated
	\$	\$	\$
Continuing operations			
Segment result	-	(1,196,930)	(1,196,930)
Interest income	-	65,144	65,144
Segment Assets	1,923,916	10,665,931	12,589,847
Segment Liabilities	(85,226)	(86,833)	(172,059)

Half-year ended 30 June 2018	Mineral Exploration Cote d'Ivoire	Corporate and Unallocated	Company
	\$	\$	\$
Continuing operations			
Segment result	(88,525)	104,604	16,079
Interest income	-	22,869	22,869
Segment Assets	153,248	9,583,709	9,736,957
Segment Liabilities	(54,077)	(115,379)	(169,456)

NOTE 9: CONTINGENT ASSETS, LIABILITIES AND COMMITMENTS

Contingent asset:

The Company is entitled to receive US\$800,000 if the assets comprising the Victoria Gold Project are sold to a third party within 12 months from May 2018, when the Company withdrew from the transaction to acquire the Victoria Gold Project.

Commitments:

Gonsan gold project (Cote D'Ivoire)

The Company has committed to pay FCFA 6,000,000 (A\$14,000) per year per permit for up to 4 years, as well as to sole fund minimum exploration expenditure on each of the 3 permits as follows:

FCFA 64,000,000 (A\$150,000) before the end of year 1;

FCFA 160,000,000 (A\$375,000) before the end of year 2;

FCFA 320,000,000 (A\$750,000) before the end of year 3; &

FCFA 640,000,000 (A\$1.5 million) before the end of year 4.

Bouaké Nord project (Cote D'Ivoire)

The Company is required to pay US\$25,000 per year for the next 3 years, and US\$75,000 on year 4.

The Company is also required to sole fund minimum exploration expenditure as follows:

FCFA 62,000,000 (A\$145,000) before the end of year 1;

FCFA 155,000,000 (A\$363,000) before the end of year 2;

FCFA 309,000,000 (A\$724,000) before the end of year 3; &

FCFA 615,000,000 (A\$1.44million) before the end of year 4.

Bouaké Sud project (Cote D'Ivoire)

At the Company's discretion, upon grant of the Bouaké Sud permit, it can exercise an option (by issuing 20 million options with a three year term to acquire shares in the Company at \$0.006 each) to enter into a farm in and joint venture agreement with the permit holder on commercial terms similar to above Bouaké Nord project.

Mbengué gold project (Cote D'Ivoire)

The Company has committed to spend US\$300,000 of exploration expenditure within 6 months to earn 20% ownership of the project. The Company can earn an additional 50% by spending US\$1.7 million over the next 30 months.

NOTE 10: FINANCIAL INSTRUMENTS

The Company has a number of financial instruments that are not measured at fair value in the statement of financial position. The carrying amounts of the financial instruments are considered to be a reasonable approximation of their fair value.

NOTE 11: EVENTS SUBSEQUENT TO REPORTING DATE

On 25 July 2018, Chris Mackenzie, a chartered geologist was appointed the new Chief Executive Officer of the Company. Key terms of Mr MacKenzie's contract include a total fixed remuneration of \$250,000 per annum and the granting of 40 million options exercisable at \$0.0075 each with a three-year term, following a probation period.

Since the end of the reporting period and to the date of this report, no other matter or circumstance has arisen which significantly affected, or may significantly effect, the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Manas Resources Limited we state that:

In the opinion of the directors:

- (a) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2018 and of its performance for the half year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and other mandatory professional reporting requirements.
- (b) there are reasonable grounds to believe that Manas Resources Limited 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 Board of Directors made pursuant to s.303(5) of the Corporations Act 2001, and on behalf of the Board by:



Mark Calderwood
Chairman

Perth, 12 September 2018

Independent auditor's review report

To the members of Manas Resources Limited

REPORT ON THE CONDENSED HALF-YEAR FINANCIAL REPORT

We have reviewed the accompanying half-year financial report of Manas Resources Limited ("the company") which comprises the condensed statement of financial position as at 30 June 2018, the condensed statement of comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes, and the directors' declaration, for the consolidated entity comprising the company and the entities it controlled at the 30 June 2018 half-year end or from time to time during the half-year.

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 Manas Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 30 June 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*.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Manas Resources Limited 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 entity's financial position as at 30 June 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 entity, 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.

HLB Mann Judd (WA Partnership) ABN 22 193 232 714

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Liability limited by a scheme approved under Professional Standards Legislation

Independence

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



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
12 September 2018



D I Buckley
Partner