



KASBAH RESOURCES LIMITED

ACN 116 931 705

**Interim
Financial Report**

For the Half Year Ended

31 December 2015

Corporate Directory

Directors

Rod Marston (Non-executive Chairman)
Wayne Bramwell (Managing Director)
Ian McCubbing (Non-executive Director)
Gabrielle Moeller (Non-executive Director)
Giles Robbins (Non-executive Director)
Mike Brook (Non-executive Director)

Company Secretary

Trevor O'Connor

Principal Registered Office in Australia

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Applecross WA 6153

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E-mail: info@kasbahresources.com

Web: www.kasbahresources.com

Stock Exchange Listing

The Company is listed on the Australian Securities Exchange Limited under the trading code KAS.

Share Registry

Link Market Services Limited
Level 4
152 St Georges Terrace
Perth WA 6000
Telephone: +61 1300 554 474

Bankers

Westpac Banking Corporation
1257 – 1261 Hay Street
West Perth WA 6005

Solicitors

In Australia

Steinepreis Paganin
Lawyers & Consultants
Level 4
The Read Buildings
16 Milligan Street
Perth WA 6000
Telephone: +61 8 9321 4000
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Auditors

BDO Audit (WA) Pty Ltd
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Directors Report

Your Directors present their report on the consolidated entity (referred to hereafter as the “Group”) consisting of Kasbah Resources Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2015.

DIRECTORS

The following persons were Directors of Kasbah Resources Limited during the whole of the half-year and up to the date of this report:

- Rod Marston
- Wayne Bramwell
- Ian McCubbing
- Gabrielle Moeller
- Giles Robbins (appointed on 3 August 2015)
- Mike Brook (appointed on 3 August 2015)

REVIEW AND RESULTS OF OPERATIONS

Operating Results

Net operating loss after tax for the half-year ended 31 December 2015 was \$1,614,291 (2014: \$5,162,894) after exploration and evaluation costs of \$739,508 (2014: \$2,653,537), impairment expense of \$99,074 (2014: \$323,539) and allowing for non-cash costs of \$1,944 (2014: \$28,022) for option based payment expense. As disclosed in the 30 June 2015 Financial Statements exploration and evaluation expenditure is expensed as incurred except for the acquisition of exploration properties which is capitalised and carried forward.

Review of Operations and Changes in State of Affairs

During the half-year ended 31 December 2015, the Company advanced the Small Start Option (SSO) for the Achmmach Tin Project through pre-feasibility assessment (PFS). The SSO is a lower capital, high grade development opportunity more suited to a lower commodity price and challenging funding environment.

The results of the completed SSO PFS were announced to the market on 8 February 2016 which demonstrated a technically and economically viable option for the development of the Achmmach Tin Project showing a project NPV of USD 43M at a LME Tin Price of USD 15,500 / tonne. As such it will be advanced to a definitive feasibility study (DFS) level of assessment during the first half of the 2016 calendar year.

Directors Report

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 page 4.

Signed in accordance with a resolution of Directors and on behalf of the Directors by:



Wayne Bramwell
Managing Director
Applecross, 14 March 2016

Auditors Independence Declaration



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DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF KASBAH RESOURCES LIMITED

As lead auditor for the review of Kasbah Resources Limited for the half-year ended 31 December 2015, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Kasbah Resources Limited and the entities it controlled during the period.

A handwritten signature in blue ink that reads 'J Prue'.

Jarrad Prue

Director

BDO Audit (WA) Pty Ltd

Perth, 14 March 2016

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For The Half-Year Ended 31 December 2015

	Note	Half-year	
		2015	2014
		\$	\$
Revenue from continuing operations	3	33,840	49,496
Other Income		500	-
Exploration and evaluation expenditure		739,508	2,653,537
Impairment expense		99,074	323,539
Employee option based payment expense		1,944	28,022
Project financing expenses		-	294,968
Accounting and corporate fees		98,514	288,414
Employee benefits expenses		443,802	765,149
Occupancy expense		29,760	81,497
Administration expenses		111,798	198,217
Depreciation and amortisation expenses		122,771	172,655
Foreign exchange losses / (gains)		(6,074)	199,849
Other expenses from ordinary activities		7,534	206,543
(Loss) from continuing operations before tax expense		(1,614,291)	(5,162,894)
Income tax benefit / (expense)		-	-
(Loss) after tax from continuing operations		(1,614,291)	(5,162,894)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation difference on foreign operations		155,200	184,155
Total comprehensive loss for the period		(1,459,091)	(4,978,739)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For The Half-Year Ended 31 December 2015

	Note	Half-year	
		2015	2014
		\$	\$
Total loss for the year is attributable to:			
Non-controlling interest		(153,773)	(764,764)
Owners of Kasbah Resources Limited		(1,460,518)	(4,398,131)
		(1,614,291)	(5,162,894)
Total comprehensive loss for the year is attributable to:			
Non-controlling interest		(116,746)	(711,820)
Owners of Kasbah Resources Limited		(1,342,345)	(4,266,919)
		(1,459,091)	(4,978,739)
Loss per share for the year attributable to the members of Kasbah Resources Limited:			
Basic (loss) per share (cents per share)		(0.26)	(1.05)
Diluted (loss) per share (cents per share)		N/A	N/A

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

Consolidated Balance Sheet

As at 31 December 2015

	Note	31 December 2015 \$	30 June 2015 \$
Current Assets			
Cash and cash equivalents		2,636,788	4,087,167
Trade and other receivables	4	1,518,780	1,774,806
Non-current assets classified as held for sale		1	1
Total Current Assets		4,155,569	5,861,974
Non-Current Assets			
Property, plant and equipment		251,507	355,227
Exploration and evaluation expenditure		5,508,407	5,302,014
Total Non-Current Assets		5,759,914	5,657,241
Total Assets		9,915,483	11,519,215
Current Liabilities			
Trade and other payables	5	2,067,515	2,428,976
Total Current Liabilities		2,067,515	2,428,976
Non-Current Liabilities			
Provisions		52,419	44,548
Total Non-Current Liabilities		52,419	44,548
Total Liabilities		2,119,934	2,473,524
NET ASSETS		7,795,549	9,045,691
Equity			
Issued capital	6	63,293,010	63,293,010
Reserves		28,427,825	28,307,707
Accumulated losses		(83,539,580)	(82,079,062)
Parent Entity Interest		8,181,255	9,521,655
Non-Controlling Interest	8	(385,706)	(475,964)
TOTAL EQUITY		7,795,549	9,045,691

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes In Equity

For The Half Year Ended 31 December 2015

Consolidated	Issued Capital \$	Accumulated Losses \$	Share Based Payments Reserves \$	Foreign Currency Translation Reserves \$	Other Reserves \$	Sub-Total \$	Non- controlling Interest \$	Total \$
Balance 1 July 2014	56,526,222	(76,490,119)	3,731,992	(912,381)	25,873,350	8,729,064	(1,532,549)	7,196,515
Loss for the period	-	(4,398,131)	-	-	-	(4,398,131)	(764,764)	(5,162,894)
Other comprehensive income								
Foreign currency translation differences	-	-	-	131,211	-	131,211	52,944	184,155
Total comprehensive loss for the period		(4,398,131)	-	131,211		(4,266,920)	(711,820)	(4,978,739)
Transactions with owners in their capacity as owners								
Share based payments	-	-	28,022	-	-	28,022	-	28,022
Issue of fully paid shares	3,885,170	-	-	-	-	3,885,170	-	3,885,170
Share issue costs	(76,890)	-	-	-	(271,327)	(348,217)	-	(348,217)
Transactions with non-controlling interests	-	-	-	-	-	-	1,006,947	1,006,947
Balance 31 December 2014	60,334,502	(80,888,250)	3,760,014	(781,170)	25,602,023	8,027,120	(1,237,422)	6,789,698
Balance 1 July 2015	63,293,010	(82,079,062)	3,492,343	(1,057,986)	25,873,350	9,521,655	(475,964)	9,045,691
Loss for the period	-	(1,460,518)	-	-	-	(1,460,518)	(153,773)	(1,614,291)
Other comprehensive income								
Foreign currency translation differences	-	-	-	118,173	-	118,173	37,027	155,200
Total comprehensive loss for the period		(1,460,518)	-	118,173		(1,342,345)	(116,746)	(1,459,091)
Transactions with owners in their capacity as owners								
Share based payments	-	-	1,944	-	-	1,944	-	1,944
Issue of fully paid shares	-	-	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-	-	207,004	207,004
Balance 31 December 2015	63,293,010	(83,539,580)	3,494,288	(939,813)	25,873,350	8,181,255	(385,706)	7,795,549

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For The Half Year Ended 31 December 2015

	Note	Half year	
		2015	2014
		\$	\$
Cash flows from operating activities			
Cash paid to suppliers and employees		(702,490)	(1,676,929)
Payments for exploration and evaluation		(1,157,388)	(2,415,347)
Interest received		36,055	41,452
Net cash outflow from operating activities		(1,823,822)	(4,050,824)
Cash flows from investing activities			
Payments for mining assets		-	(100,000)
Payments for security deposits and bonds		(9,137)	(63,665)
Refund of security deposits and bonds		44,206	33,275
Acquisition of plant and equipment		(5,127)	(11,650)
Proceeds from sale of plant and equipment		500	-
Net cash inflow /(outflow) from investing activities		30,442	(142,040)
Cash flow from financing activities			
Proceeds from share issues		-	3,885,170
Share issue costs		(23,096)	(76,890)
Share issue costs – subsidiary		(74,082)	(271,327)
Proceeds from non-controlling interest		416,492	1,006,947
Net cash inflow from financing activities		319,315	4,543,900
Net increase/(decrease) in cash held		(1,474,006)	351,036
Cash at the beginning of the period		4,087,244	4,402,999
Effect of exchange rate fluctuations on cash held in foreign currencies		23,610	18,384
Cash at the end of the period		2,636,788	4,772,419

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

Notes to the Consolidated Financial Statements

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These consolidated half-year financial statements have been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting, and the Corporations Act 2001.

The consolidated half-year financial statements do not include all notes of the type normally included within annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial statements. The half-year financial statements should be read in conjunction with the Annual Financial Statements of Kasbah Resources Limited as at 30 June 2015.

Going Concern

The financial statements have been prepared on a going concern basis which assumes the company and consolidated entity will have sufficient cash to pay its debts as and when they become payable for a period of at least 12 months from the date the financial report was authorised for issue. For the half-year ended 31 December 2015 the consolidated entity incurred a loss from continuing operations of \$1,614,291 and incurred operating cash outflows of \$1,823,822. The ability of the consolidated entity to continue its activities and therefore the continued adoption of the going concern assumption is dependent on the consolidated entity raising additional funds during the 2016 calendar year.

The Small Start Option (SSO) pre-feasibility study showed an economically viable strategy for the Achmmach Tin Project, and is currently progressing towards a definitive feasibility study level of assessment. The directors are confident subject to a successful conclusion to the advancement process (without any fatal flaws in the study arising during its completion) that they will be able to raise equity and / or raise additional funds from other sources which will provide the consolidated entity with sufficient funding to meet its ongoing expenditure, and therefore it is appropriate to prepare the financial statements on the going concern basis.

However, in the event that the consolidated entity is not able to raise equity or raise additional funds from other sources, which may also arise if there is a material decline in LME tin prices from their levels in December 2015, there is a material uncertainty which may cast significant doubt on whether the consolidated entity will continue as a going concern, and therefore whether it will realise the assets and extinguish the liabilities in the normal course of business and at the amounts stated in the financial statements.

The financial statements do not include 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 company and the consolidated entity not continue as a going concern.

Notes to the Consolidated Financial Statements

Accounting Policies

a) New, Revised or Amending Accounting Standards and Interpretations Adopted

The accounting policies applied by the Group in these half-year financial statements are consistent with the financial statements for the year ended 30 June 2015 and corresponding interim reporting period.

A number of new or amended standards became applicable for the current reporting period. However, the Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2015 reporting period and have not been applied in these financial statements. Kasbah is continuing to assess the impact of these standards and interpretations.

It is also recommended the half-year financial statements be considered together with any public announcements made by Kasbah Resources Limited during the half-year ended 31 December 2015 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

Notes to the Consolidated Financial Statements

2. SEGMENT INFORMATION

(a) Description of segments

The Board has determined that the Company has one reportable segment, being mineral exploration. As the Company is focused on mineral exploration, the Board monitors the Company based on actual versus budgeted exploration expenditure incurred by area of interest.

This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing exploration activities.

(b) Segment Information provided to the Board:

	Consolidated	
	Half-year 2015	Half-year 2014
	\$	\$
Revenue from external customers	-	-
Reportable segment loss	(1,147,565)	(3,663,995)
Reportable segment assets	7,753,911	8,484,735
Reportable segment liabilities	(1,592,327)	(4,620,420)

A reconciliation of reportable segment loss to operating loss before income tax is as follows:

Total loss for reportable segment	(1,147,565)	(3,663,995)
Unallocated		
Corporate expenses	(500,566)	(1,548,395)
Interest revenue	33,840	49,496
Loss before income tax from continuing operations	(1,614,291)	(5,162,894)

Notes to the Consolidated Financial Statements

3. REVENUE AND OTHER INCOME

	Consolidated	
	31 December 2015	31 December 2014
	\$	\$
Interest revenue	33,840	49,496

4. TRADE AND OTHER RECEIVABLES

	Consolidated	
	31 December 2015	30 June 2015
	\$	\$
Current		
Trade and other receivables	78,862	382,688
Prepayments	61,416	78,990
Other current assets (a)	1,378,502	1,313,128
VAT receivable	1,107,156	806,154
Impairment of VAT	(1,107,156)	(806,154)
	1,518,780	1,774,806

- a) Other current assets include a US\$1M bank guarantee deposit held in Morocco. The deposit will be released back to the Group upon the completion of payments made to ONHYM in relation to the acquisition of the Achmmach permits (refer note 5).

Notes to the Consolidated Financial Statements

5. TRADE AND OTHER PAYABLES

	Consolidated	
	31 December 2015	30 June 2015
	\$	\$
Current		
Trade payables	163,266	500,461
Other payables and accruals (a)	1,904,248	1,928,515
	2,067,515	2,428,976

- a) The other payables and accruals balance includes the final instalment of the Achmmach Tin Project purchase consideration as well as employee entitlements and other amounts. The final instalment of US\$1,000,000 in relation to the Achmmach Tin Project is due in May 2016. Included in Other Current Assets in Trade and Other Receivables is a US\$1,000,000 bank guarantee deposit held in Morocco (see note 4(a)). Upon payment of this final instalment the bank guarantee deposit will be released back to the group.

6. CONTRIBUTED EQUITY

	Consolidated		Consolidated	
	31 December 2015	31 December 2014	31 December 2015	31 December 2014
	Number of Shares	Number of Shares	\$	\$
Issued and Paid-up Capital				
Ordinary shares, fully paid	556,005,435	451,415,023	63,293,010	60,334,502
Movements in ordinary share capital				
Balance at the beginning of the financial year	556,005,435	395,912,596	63,293,010	56,526,222
Non-renounceable rights issue (Oct 2014)	-	55,502,427	-	3,885,170
Less share issue costs	-	-	-	(76,890)
Issued capital at end of period	556,005,435	451,415,023	63,293,010	60,334,502

Notes to the Consolidated Financial Statements

7. SHARE BASED PAYMENTS

No share based payments were granted during the six month period to 31 December 2015.

For the six months ended 31 December 2015, the Company has recognised \$1,944 of share based payment transactions expense in the consolidated statement of profit or loss and other comprehensive income in relation to share options issued (31 December 2014: \$28,022).

8. EQUITY – NON-CONTROLLING INTEREST

The non-controlling interest is represented by two Japanese companies, Nittetsu Mining Co. Ltd (NMC) and Toyota Tsusho Corporation (TTC).

	Consolidated	
	31 December 2015	31 December 2014
	\$	\$
Nittetsu Mining Co. Ltd (NMC) – 5% NCI		
Opening Balance - NCI	(1,021,490)	(1,232,382)
Funds received from NMC	42,048	201,390
Share of Comprehensive Loss for the year	(23,349)	(142,364)
	<u>(1,002,791)</u>	<u>(1,173,356)</u>
Toyota Tsusho Corporation (TTC) – 20% NCI		
Opening Balance - NCI	545,526	(300,167)
Funds received from TTC	164,956	805,558
Share of Comprehensive Loss for the year	(93,397)	(569,457)
	<u>617,085</u>	<u>(64,066)</u>
Total Non-Controlling Interest	<u>(385,706)</u>	<u>(1,237,422)</u>

9. DIVIDENDS

No dividends have been paid or declared during the period.

10. SUBSEQUENT EVENTS AFTER BALANCE DATE

No events or circumstances have arisen since 31 December 2015 that would require disclosure in this financial report.

11. CAPITAL COMMITMENTS

There have been no changes to capital commitments since 30 June 2015.

12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There has been no change in contingent liabilities or contingent assets since 30 June 2015.

Directors Declaration

In the Director's opinion:

- a) The financial statements and notes set out on pages 5 to 15 are in accordance with the *Corporations Act 2001*, including:
 - i. complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii. giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date.

and

- b) There are reasonable grounds to believe that Kasbah Resources 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 Board of Directors.



Wayne Bramwell
Managing Director

Applecross, 14 March 2016

Independent Auditors Report



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Kasbah Resources Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Kasbah Resources Limited, which comprises the consolidated balance sheet as at 31 December 2015, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

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 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 consolidated entity's financial position as at 31 December 2015 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 Kasbah Resources Limited, 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.

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 Kasbah Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Independent Auditors Report



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 Kasbah 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 31 December 2015 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Emphasis of matter

Without modifying our conclusion, we draw attention to Note 1 in the half-year financial report, which indicates that the ability of the consolidated entity to continue as a going concern is dependent upon the future successful raising of necessary funding. This condition as set out in Note 1, indicates the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business at amounts stated in the financial statements.

BDO Audit (WA) Pty Ltd

BDO
J Prue

Jarrad Prue

Director

Perth, 14 March 2016