SCOTGOLD
RESOURCES LTD

ABN : 42 127 042 773

AND CONTROLLED ENTITIES

INTERIM FINANCIAL REPORT
31 DECEMBER 2018

CONTENTS

AND CONTROLLED ENTITIES

Cover Photo: *Cononish Mine Development*

DIRECTORS' REPORT

Your Directors submit the financial report of Scotgold Resources Limited and Controlled Entities (the "Company" or the "Group") for the half-year ended 31 December 2018. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

DIRECTORS

The following persons were Directors of Scotgold Resources Limited during the half-year and up to the date of this report.

Nathaniel (Nat) le Roux	Non-Executive Chairman
Richard Gray	Managing Director and Chief Executive Officer
Chris Sangster	Non-Executive Director
Phillip Jackson	Non-Executive Director
Richard Barker	Non-Executive Director and Company Secretary
Peter Hetherington	Non-Executive Director
William (Bill) Styslinger	Non-Executive Director

REVIEW OF OPERATIONS

<u>United Kingdom</u>

Cononish Gold and Silver Project

Having received a unanimous approval in February 2018 by the National Parks Authority of the revised planning application incorporating the dry stack system of the tailings disposal, this half year has brought the awaited favourable decision notice on 22nd October 2018. Having satisfied all 19 pre-start conditions and other obligations in the decision notice, on 19th December 2018 Project development activities commenced.

At the date of this report, the directors consider the development of the Project to be fully funded with first gold production estimated to be in Q4 2019.

The Company holds a Lease (100%) from the landowner over Cononish Farm, county of Perth, Scotland UK, renewable at the option of the Company. As a consequence and as a right to mine, the Company also holds a Lease (100%) from the Crown Estate Commissioners over the Cononish Farm.

Grampian Project

Work continues in exploring the Grampian gold project area, focusing to date on the area near our known Cononish gold deposit. Orientation surveys continue to help improve the exploration process going forward.

Under the terms of the five previously held Mines Royal Option Agreements, the Company was required to reduce the area of each to 250km2 by November 2018. After discussion with the Crown Estate, the five licences will now be replaced with 13 new option agreements of up to 250km2 each within the same licence areas as detailed below:

- Glen Orchy: Location – counties of Perth and Argyll, Scotland UK

- Glen Lyon: Location – counties of Perth and Argyll, Scotland UK
- Inverliever: Location – counties of Dunbarton, Argyll and Perth, Scotland UK
- Knapdale: Location – county of Argyll, Scotland UK
- Ochils: Location – county of Clackmannan, Perth, Kinross and Stirling, Scotland UK

Portugal

The Company holds a 100% interest in the Pomar Licence which will be renewed for 3 years from April 2019 through its 100% owned subsidiary Scotgold Resources Portugal Ltda. The Pomar licence had been the subject of an "earn in" agreement, from which the participant, PanEx Resources Limited, has subsequently withdrawn. At balance date, the directors are currently considering the options available to the Company.

France

The Company has withdrawn its interest in the Vendrennes licence and at balance date, the Company's wholly owned subsidiary SGZ France SAS had been placed into voluntary liquidation.

CORPORATE

Subscription of Shares

On 9 October 2018 the Company raised £750,000 by way of a direct subscription for 2,727,274 shares.

Secured Loan Agreement

On 18 May 2018, SGZ Cononish Limited, a subsidiary of the Company, entered into a secured loan facility with Bridge Barn Limited a wholly owned and controlled company of Nat le Roux, the Company's Non-Executive Chairman and major shareholder. The terms of the loan were detailed in the Annual Report at 30 June 2018 but have been revised, such that the loan is for an amount up to £6.0m with interest at 9.0% payable upon repayment of principal. The full details of the terms are included in Note 5 to the Financial Statements.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our Auditors, BDO Audit (WA) Pty Ltd, 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 next page and forms part of this directors' report for the half-year ended 31 December 2018.

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

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Richard Gray - Managing Director and Chief Executive Officer

Dated 20 March 2019

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DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF SCOTGOLD RESOURCES LIMITED.

As lead auditor for the review of Scotgold Resources Limited for the half-year ended 31 December 2018, 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 Scotgold Resources Limited and the entities it controlled during the period.

Phillip Murdoch

Director

BDO Audit (WA) Pty Ltd

Perth, 20 March 2019

	Note	31 December 2018 $	31 December 2017 $
Other income		3,516	1
Administration costs		(284,185)	(244,160)
Interest expense		(43,468)	(89,688)
Depreciation and loss on disposal of fixed assets		(29,952)	(34,384)
Pre-development costs expensed as incurred		(1,253,211)	-
Exploration expensed as incurred		-	(472)
Employee and consultant costs		(280,217)	(118,735)
Listing and share registry costs		(121,870)	(119,120)
Legal fees		(12,882)	(52,118)
Office and communication costs		(69,146)	(18,445)
Other expenses		(32,671)	(92,696)
Loss before income tax		(2,124,086)	(769,818)
Income tax benefit		-	-
Net loss for the period		(2,124,086)	(788,515)
Other comprehensive income			
Exchange gain on translation of foreign subsidiaries		145,458	10,683
Total comprehensive loss for the period		(1,978,628)	(759,135)
Basic (loss) per share (cents per share)		(4.81)	(4.68)

The accompanying notes form part of these financial statements.

	Note	31 December 2018 $	30 June 2018 $
CURRENT ASSETS			
Cash and cash equivalents		7,160,749	11,207,036
Trade and other receivables		80,307	59,267
Inventory		-	62,850
Other current assets		64,090	53,082
Total Current Assets		7,305,146	11,382,235
NON-CURRENT ASSETS			
Trade and other receivables	2	1,560,124	97,894
Property, plant and equipment		379,690	226,042
Deferred exploration and evaluation expenditure	3	1,776,518	16,685,135
Mine development expenditure	4	15,180,832	-
Total Non-Current Assets		18,897,164	17,009,071
TOTAL ASSETS		26,202,310	28,391,306
CURRENT LIABILITIES			
Trade and other payables		415,459	294,262
Other current liabilities		61,737	43,529
Interest bearing liabilities	5	-	1,740,867
TOTAL LIABILITIES		477,196	2,078,658
NET ASSETS		25,725,114	26,312,648
EQUITY			
Issued capital	6	41,098,061	39,706,967
Reserves		218,932	73,474
Accumulated losses		(15,591,879)	(13,467,793)
TOTAL EQUITY		25,725,114	26,312,648

The accompanying notes form part of these financial statements.

	Issued Capital (Note 6) $	Accumulated Losses $	Options Reserve (Note 6) $	Foreign Currency Translation Reserve $	Total Equity $
Half year to 31 December 2017					
Balance at 1 July 2017	27,216,549	(11,658,126)	224,769	(170,486)	15,612,706
Total comprehensive result for the year		(769,818)		10,683	(759,135)
Transactions with owners in their capacity as owners:					
Issue of shares	4,612,375	-	-	-	4,612,375
Share issue expenses	(83,343)	-	-	-	(83,343)
Options exercised	11,857		-	-	11,857
Options expired		90,000	(90,000)		-
As at 31 December 2017	31,757,438	(12,337,944)	134,769	(159,803)	19,394,460
Half year to 31 December 2018					
Balance at 1 July 2018	39,706,967	(13,467,793)	134,769	(61,295)	26,312,648
Total Comprehensive result for the year		(2,124,086)		145,458	(1,978,628)
Transactions with owners in their capacity as owners:					
Issue of shares	1,390,854	-	-	-	1,390,854
Share issue expenses	-	-	-	-	-
Options exercised	240		-	-	240
Options expired		-	-	-	-
As at 31 December 2018	41,098,061	(15,591,879)	134,769	84,163	25,725,114

The accompanying notes form part of these financial statements.

	31 December 2018 $	31 December 2017 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers	(2,103,290)	(434,638)
Interest income received	3,516	1
Net cash used in operating activities	(2,099,774)	(434,637)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration and BPT activities	(59,187)	(190,060)
Payments for development activities	(1,457,254)	-
Payment for property, plant and equipment	(183,196)	-
Net cash used in investing activities	(1,699,637)	(190,060)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares and options	1,391,094	4,624,232
Share issue costs	-	(83,343)
Repayment of shareholder loan	(1,815,521)	-
Proceeds from hire purchase loan	24,469	-
Repayment of hire purchase loan	(406)	
Borrowing costs and interest	(84)	-
Net cash provided by financing activities	(400,448)	4,540,889
Net increase/(decrease) in cash held	(4,199,859)	3,916,192
Cash and cash equivalents at the beginning of the period	11,207,036	572,332
Effect of exchange rate fluctuations on cash held	153,572	9,688
Cash and cash equivalents at the end of the period	7,160,749	4,498,212

The accompanying notes form part of these financial statements.

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These interim consolidated financial statements are general purpose financial statements 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 half-year 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 the financial report be read in conjunction with the annual financial report for the year ended 30 June 2018 and any public announcements made by Scotgold Resources Limited and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the AIM Rules.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

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

Reporting Basis and Conventions

The financial report has been prepared on the basis of accounting principles applicable to a going concern, which assumes the commercial realisation of the future potential of the Group's assets and the discharge of their liabilities in the normal course of business.

The financial report has also been prepared on an accruals basis and is based on historical cost.

Exploration Expenditure

Exploration and evaluation expenditure is either written off as incurred or accumulated in respect of each identifiable area of interest. Tenement acquisition costs are initially capitalised. Costs are only carried forward to the extent that they are expected to be recouped through the successful development of the areas, sale of the respective areas of interest or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves. Revenues earned from the sale of materials produced in connection with exploration activities are applied against the accumulated deferred expenditure with the result of reducing those expenditures.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the areas is made.

Mine Development Expenditure

When an exploration area of interest meets certain criteria, including the determination of technical feasibility, commercial viability, and all planning concessions and approval, the deferred exploration and evaluation costs are transferred to Mine Development.

When production commences, Mine Development costs for the relevant area of interest are amortised over the life of the mine according to the rate of depletion of the economically recoverable reserves.

Going Concern

As at 31 December 2018, the Group had a cash balance of $7,160,749, and a working capital surplus of $6,827,950 at balance date.

The Directors believe that the Company has sufficient funds and access to funding to complete the development of the Cononish Gold and Silver Project. Upon completion of development, the Company will generate cash positive operations to enable the Company to continue as a going concern and that it is appropriate to adopt that basis of accounting in the preparation of its financial reports.

Significant accounting judgements and key estimates

The preparation of interim financial reports requires management to make judgements, 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 judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2018.

Accounting policies and methods of computation

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Adoption of new and revised accounting standards

A number of new or amended standards have become applicable for the current reporting period for which the Group has adopted

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

The new accounting policies are disclosed below. There is no impact on the Company for the period ended 31 December 2018.

AASB 15 Revenue from contracts with Customers
AASB 15 Revenue from contracts with Customers replaces AASB 118 Revenue. AASB 15 was adopted by the Group on 1 July 2018. AASB 15 provides a single, principles-based five-step model to be applied to all contracts with customers. Scotgold Resources Limited has considered AASB 15

and determined that there is no impact on the Group's financial statements as the Group is not generating sales revenue at this stage.

AASB 9 Financial Instruments
The Group has adopted AASB 9 from 1 July 2018. AASB 9 replaces the provisions of AASB 139 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting. The adoption of AASB 9 Financial Instruments resulted in changes in accounting policies. There were no changes to the classification of financial instruments in the financial statements.

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective. As a result of this review, the Directors have determined that there is no material impact on the Group and no change is necessary to the Group accounting policies.

NOTE 2 - TRADE AND OTHER RECIEVABLES

At balance date non-current Trade and other receivables comprise $1,560,124 (30 June 2018 - $97,894) of rehabilitation, restoration and land management bonds, held by Loch Lomond and Trossachs National Parks Authority (NPA). The amounts are subject to revision but they are recoverable when the Company has complied with the rehabilitation, restoration and land management obligations imposed on it by the NPA, pursuant to the Minute of Agreement related to the Section 75 planning obligations of the Town and Country (Scotland) Planning Act.

NOTE 3 - DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	Six months to 31 December 2018 $	Twelve months to 30 June 2018 $
Balance at beginning of period	16,685,365	16,346,365
Net (gain)/loss from the BPT	(5,360)	(280,331)
Additional expenditure deferred during the period	277,345	619,101
Reclassify to mine development expenditure	(15,180,832)	-
Total deferred exploration and evaluation expenditure	1,776,518	16,685,135

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

The criteria to reclassify deferred exploration and evaluation expenditure to mine development expenditure for the subsidiary, SGZ Cononish Limited, was met on 19th December 2018. Accordingly $15,180,832 of deferred exploration and evaluation expenditure related to the Cononish gold and silver project was reclassified to mine development expenditure, on that date.

NOTE 4 - MINE DEVELOPMENT EXPENDITURE

	Six months to 31 December 2018 $	Twelve months to 30 June 2018 $
Balance at beginning of period	-	-
Reclassified from deferred exploration and evaluation expenditure	15,180,832	-
Total mine development expenditure	15,180,832	-

NOTE 5 – INTEREST BEARING LIABILITIES

Shareholder loans

a) On 14 March 2017 the Company entered into a short term loan agreement for £1,000,000 with Nat le Roux, the Company's non-executive Chairman and major shareholder. The original term of the loan was one year ending on 14 March 2018 with an interest rate of 10% per annum. On 15 March 2018 it was announced that the loan agreement had been amended and the repayment date was extended to 30 September 2018 and all interest previously accrued was waived and the loan became interest free. The principal was fully repaid on 26 September 2018.

The loan balance outstanding at 31 December 2018 and 30 June 2018 is made up as follows:

	31 December 2018 $	30 June 2018 $
Loan brought forward	1,740,867	1,742,964
Interest accrued	-	122,199
Gain on loan renegotiation	-	(263,707)
Unwinding of discount	43,384	48,684
Foreign exchange	31,270	90,727
Repayment of loan	(1,815,521)	-
Closing loan balance	-	1,740,867

b) On 18 May 2018, SGZ Cononish Limited a subsidiary of the Company entered into a secured loan facility of £5,000,000 with Bridge Barn Limited a wholly owned and controlled company of Nat le Roux, the Company's Non-Executive Chairman and major shareholder. The terms of the secured loan were amended and announced on 2 October 2018 and a summary is as follows:

i) The loan will be drawn down in three tranches over a maximum of a 12-month period, with each tranche repayable after two years of each respective drawdown;

ii) Interest rate is 9.0% calculated and payable annually. If the Secured Loan is repaid early, interest will be calculated up to date of repayment; and

iii) Security by way of Debenture over all of the assets and undertakings of the Company's 100% owned subsidiaries, Scotgold Resources Ltd (SC309525) and SGZ Cononish Ltd (SC569264), including the transfer of security of the issued capital of each of the subsidiaries.

NOTE 6 - ISSUED CAPITAL

Movements in ordinary share capital of the Company were as follows:

	Number	$
Balance at 1 July 2018	42,911,254	39,706,967
Options conversion 19 September 2018	331	240
Share subscription 9 October 2018	2,727,274	1,390,854
Closing balance at 31 December 2018	45,638,859	41,098,061

Movements in options in ordinary shares of the Company are as follows:

	Number	Options Reserve ($)
Opening balance at 1 July 2018	2,154,699	134,769
Options exercised	(331)	-
Closing balance at 31 December 2018	2,154,368	134,769

Details of options are as follows:

Expiry	Price	Number	$
31/03/22	$8.000	30,000	134,769
31/12/19	£0.4000	2,124,818	-
		2,154,368	134,769

In the year ended 30 June 2018, 1,240,000 options to acquire shares in the company at an exercise price of 30p per share were granted to executive management, subject to shareholder approval. The options vest on the later of one year from date of grant or the commencement of gold production from the Cononish mine. The options will expire 10 years after the date of grant, being 1 May 2028. Upon shareholder approval, these options will be brought to account and valued accordingly.

NOTE 7 - CONTINGENT LIABILITIES

Certain regional and community Developer Contributions were agreed as part of the Planning Application process with the Loch Lomond and Trossachs National Park Authority. The Developer

Contributions are contingent upon commencement of mine production and are payable by the Company over a period of mine production and have been agreed, as follows:

i) £425,000 payable to Loch Lomond and the Trossachs Countryside Trust in annual instalments of £25,000 pa upon the commencement of production, increasing proportionately up to £50,000 pa as processing of ore increases from 3,000 to 6,000 tonnes per month (tpm). An amount of £25,000 becomes payable two years after date of commencement of development if production has not commenced by that time; and

ii) £240,000 payable to Strathfillan Community Development Trust in annual instalments of £15,000 pa upon reaching an ore processing rate of 3,000tpm, increasing to £30,000 per annum in any year upon reaching an ore processing rate of 6,000tpm, plus two lump sum payments of £125,000, the first being payable on the first anniversary of commencement of production, and the second lump sum being payable on the fifth anniversary of commencement of commercial production or on the commencement of an ore processing rate of 6,000tpm, whichever is the earlier.

Scotgold Resources Limited and its controlled entities have no other known material contingent liabilities as at 31 December 2018.

NOTE 8 – DIRECTORS' REMUNERATION

During the six months ended 31 December 2018, the following amounts were paid to directors of the Company.

	Notes	Fees $	Consulting $	Salary $	Total $
Nat le Roux	1	-	-	-	-
Richard Gray		-	-	121,293	121,293
Chris Sangster	2	8,710	57,461	-	66,171
Phillip Jackson		9,000	-	-	9,000
Richard Barker	3	8,921	19,998	-	28,919
Peter Hetherington	1	-	-	-	-
William (Bill) Styslinger	1	-	-	-	-
		26,631	77,459	121,293	225,383

1) Nat le Roux, Peter Hetherington and Bill Styslinger have waived their entitlement to fees for the half-year ended 31 December 2018.

2) Chris Sangster provides technical services under a management contract.

3) Richard Barker acts as company secretary under a separate service agreement.

NOTE 9 – EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to balance date and as detailed in Note 5, the Company has renegotiated and extended its secured loan facility with Nat le Roux, Chairman and major shareholder, such that the loan has been increased by up to £1.0m, to £6.0m and interest payments have been amended to be paid upon repayment of the principal.

While not material, it is noted that PanEx Resources Ltd has withdrawn from the earn-in agreement related to the Company's 100% interest in the Pomar project in Portugal.

Apart from the above, no matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs in future financial years.

In the opinion of the directors of Scotgold Resources Limited ("the Company"):

1) The attached financial statements and notes thereto are in accordance with the Corporations Act 2001 including:

   (a) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

   (b) giving a true and fair view of the Group's financial position as at 31 December 2018 and of its performance for the half-year then ended; and

2) 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 signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.

R. G. Gray

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Richard Gray - Managing Director and Chief Executive Officer

Dated 20 March 2019

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Scotgold Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Scotgold Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2018, 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 then ended, and notes comprising a statement of 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 Group is not in accordance with the Corporations Act 2001 including:

(i) Giving a true and fair view of the Group's financial position as at 31 December 2018 and of its financial 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.

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 Group's financial position as at 31 December 2018 and its financial 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 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 the Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

BDO Audit (WA) Pty Ltd

BDO

Phillip Murdoch

Director

Perth, 20 March 2019