

FORM: Half yearly/preliminary final report

Name of issuer

Pegmont Mines Limited

ACN or ARBN

97 003 331 682

Half yearly
(tick)

Preliminary
final (tick)

Half year/financial year ended
(‘Current period’)

31 December 2019

For announcement to the market

Extracts from this statement for announcement to the market (see note 1).

				\$A,000
Revenue (item 1.1)	up/down	12.3%	To	2,490
Profit (loss) for the period (item 1.9)	up/down	7.8%	to	1,498
44Profit (loss) for the period attributable to members of the parent (item 1.11)	up/down	7.8%	to	1,498
Dividends		Current period	Previous corresponding period	
Franking rate applicable:		100%	N/A	
Final dividend (preliminary final report only)(item 10.13-10.14)		NIL	NIL	
Amount per security				
Franked amount per security				
Interim dividend (Half yearly report only) (item 10.11 – 10.12)				
Amount per security				
Franked amount per security				
Short details of any bonus or cash issue or other item(s) of importance not previously released to the market:				

Consolidated income statement *(The figures are not equity accounted)*

(see note 3)

(as per paragraphs 81-85 and 88-94 of AASB 101: Presentation of Financial Statements)

	Current period - \$A 31/12/2019	Previous corresponding period - \$A 31/12/2018
1.1 Revenues <i>(item 7.1)</i>	2,489,605	2,217,090
1.2 Expenses, excluding finance costs <i>(item 7.2)</i>	991,093	590,928
1.3 Finance costs		
1.4 Share of net profits (losses) of associates and joint ventures <i>(item 15.7)</i>		
1.5 Profit (loss) before income tax	1,498,512	1,626,162
1.6 Income tax expense <i>(see note 4)</i>		
1.7 Profit (loss) from continuing operations		
1.8 Profit (loss) from discontinued operations <i>(item 13.3)</i>		
1.9 Profit (loss) for the period	1,498,512	1,626,162
1.10 Profit (loss) attributable to minority interests		
1.11 Profit (loss) attributable to members of the parent	1,498,512	1,626,162
1.12 Basic earnings per <i>security (item 9.1)</i>	2.1c	2.2c
1.13 Diluted earnings per <i>security (item 9.1)</i>	2.1c	2.2c
1.14 Dividends per <i>security (item 9.1)</i>	2.25c	Nil

Comparison of half-year profits

(Preliminary final statement only)

	Current period - \$A 31/12/2019	Previous corresponding period - \$A 31/12/2018
2.1 Consolidated profit (loss) after tax attributable to members reported for the 1st half year <i>(item 1.11 in the half yearly statement)</i>	2,056,079	425,622
2.2 Consolidated profit (loss) after tax attributable to members for the 2nd half year	(557,567)	1,200,540

Consolidated balance sheet

(See note 5)

(as per paragraphs 68-69 of AASB 101: Financial Statement Presentation)

Current assets		Current period -\$A 31/12/2019	Previous corresponding period - \$A 31/12/2018
3.1	Cash and cash equivalents	2,929,867	1,653,942
3.2	Trade and other receivables	68,231	612,607
3.3	Inventories		
3.4	Other current assets (provide details if material)- Investments	16,675	15,887
3.5	Total current assets	3,014,773	2,282,436
Non-current assets			
3.6	Available for sale investments		
3.7	Other financial assets		
3.8	Investments in associates		
3.9	Deferred tax assets		
3.10	Exploration and evaluation expenditure capitalised (see para. 71 of AASB 1022 – new standard not yet finalised)	200,000	3,100,000
3.11	Development properties (mining entities)		
3.12	Property, plant and equipment (net)	-	20,000
3.13	Investment properties		
3.14	Goodwill		
3.15	Other intangible assets		
3.16	Other (provide details if material)		
3.17	Total non-current assets	200,000	3,120,000
3.18	Total assets	3,214,773	5,402,436
Current liabilities			
3.19	Trade and other payables	181,373	264,233
3.20	Short term borrowings	300,000	300,000
3.21	Current tax payable		
3.22	Short term provisions		
3.23	Current portion of long term borrowings		
3.24	Other current liabilities (provide details if material)		
		481,373	564,233
3.25	Liabilities directly associated with non-current assets classified as held for sale (para 38 of AASB 5)		
3.26	Total current liabilities	481,373	564,233
Non-current liabilities			

	Current period - \$A 31/12/2019	Previous corresponding period - \$A 31/12/2018
3.27 Long-term borrowings	-	-
3.28 Deferred tax liabilities		
3.29 Long term provisions		
3.30 Other (provide details if material)		
3.31 Total non-current liabilities	-	-
3.32 Total liabilities	481,373	564,233
3.33 Net assets	2,773,400	4,838,023
Equity		
3.34 Share capital	4,541,607	4,511,607
3.35 Other reserves	2,200,000	4,206,193
3.36 Retained earnings (Accumulated Losses)	(4,008,207)	(3,879,597)
Amounts recognised directly in equity relating to non-current assets classified as held for sale		
3.37 Parent interest		
3.38 Minority interest		
3.39 Total equity	2,733,400	4,838,203

Consolidated statement of changes in equity

(as per paragraphs 96-97 of AASB 101: Presentation of Financial Statements)

		Current period – A\$31/12/2019	Previous corresponding period – A\$31/12/2018
03	Revenues recognised directly in equity:		
	Option Proceeds	315,000	1,750,000
	Recovery of exploration expenditure	2,106,193	427,587
	Other	53,312	10,978
	Expenses recognised directly in equity:		
	Exploration Expenditure	567,712	231,710
	Administration	278,281	200,693
	Directors Fees	130,000	130,000
4.1	Net income recognised directly in equity	1,498,512	1,626,162
4.2	Profit for the period	1,498,512	1,626,162
4.3	Total recognised income and expense for the period		
	Attributable to:		
4.4	Members of the parent	1,498,512	1,626,162
		-	-
4.5	Minority interest		
	Effect of changes in accounting policy (as per AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors):		
4.6	Members of the parent entity		
4.7	Minority interest		

Consolidated statement of cash flows

(See note 6)

(as per AASB 107: Cash Flow Statements)

	Current period - \$A31/12/2019	Previous corresponding period - \$A31/12/2018
Cash flows related to operating activities		
5.1 Gross revenue from sharetrading	15,362	24,487
5.2 Payments to suppliers and employees	(418,168)	(356,155)
5.3 Interest and other costs of finance paid		
5.4 Income taxes paid		
5.5 Other-option proceeds/Exploration recovered		
	2,421,193	2,177,587
5.6 Net cash used in operating activities		
	2,018,387	1,845,919
Cash flows related to investing activities		
5.7 Payments for purchases of property, plant and equipment		
5.8 Proceeds from sale of property, plant and equipment-decrease in non-current assets	893,807	167,413
5.9 Payment for purchases of equity investments		
5.10 Proceeds from sale of equity investments	13,999	2,187
5.11 Loans to other entities		
5.12 Loans repaid by other entities		
5.13 Interest and other items of similar nature received	53,050	15,016
5.14 Dividends received		
5.15 Other-Exploration	(567,712)	(231,710)
5.16 Net cash used in investing activities		
	393,144	(47,094)
Cash flows related to financing activities		
5.17 Proceeds from issues of securities (shares, options, etc.)	30,000	-
5.18 Proceeds from borrowings-increase in creditors	(82,860)	26,411
5.19 Repayment of borrowings-increase in debtors	544,376	(554,392)
5.20 Dividends paid	(1,627,122)	
5.21 Other (provide details if material)		
5.22 Net cash used in financing activities		
	(1,135,606)	(527,981)
Net increase (decrease) in cash and cash equivalents		
	1,275,925	1,270,844
5.23 Cash at beginning of period (see Reconciliations of cash)	1,653,942	383,098
5.24 Exchange rate adjustments to item 5.23		

5.25 **Cash at end of period**
(see Reconciliation of cash)

2,929,867

1,653,942

Reconciliation of cash provided by operating activities to profit or loss

(as per paragraph Aus20.1 of AASB 107: Cash Flow Statements)

	Current period \$A31/12/2019	Previous corresponding period \$A31/12/2018
6.1 Profit <i>(item 1.9)</i>	1,498,512	1,626,162
Adjustments for:		
6.2 Exploration	567,712	231,710
6.3 Unrealised loss on investments	5,213	3,063
6.4 Interest received	(53,050)	(15,016)
6.5 Increase/decrease in		
6.6 Increase/decrease in		
6.7 Increase/decrease in		
6.8 Increase/decrease in		
6.9 Increase/decrease in		
6.10 Net cash from operating activities <i>(item 5.6)</i>	2,018,387	1,845,919

Notes to the financial statements

Details of revenues and expenses

(see note 16)

(Where items of income and expense are material, disclose nature and amount below in accordance with paragraphs 86-87 of AASB 101: Presentation of Financial Statements)

	Current period - \$A31/12/2019	Previous corresponding period - \$A31/12/2018
7.1 Revenue		
Gross Revenue from sharetrading	15,362	24,487
Interest received	53,050	15,016
Option proceeds	315,000	1,750,000
Recovery of exploration expenditure	2,106,193	427,587
Total Revenue	2,489,605	2,217,090
7.2 Expenses		
Cost of sales	9,887	25,462
Increase in provision for shares	5,213	3,063
Directors fees	130,000	
Exploration expenditure written off	567,712	130,000
Administration	278,281	231,710
Total Expenses	991,093	200,693
		590,928
Profit (loss) before tax	1,498,512	1,626,162

Ratios		Current period	Previous corresponding period
Profit before tax / revenue			
8.1	Consolidated profit (loss) before tax (<i>item 1.5</i>) as a percentage of revenue (<i>item 1.1</i>)	60.2%	73.3%
Profit after tax / equity interests			
8.2	Consolidated profit (loss) after tax attributable to members (<i>item 1.11</i>) as a percentage of equity (similarly attributable) at the end of the period (<i>item 3.37</i>)	54.4%	33.6%

Earnings per Security

9.1 Provide details of basic and fully diluted EPS in accordance with paragraph 70 and Aus 70.1 of AASB 133: Earnings per Share below:

Basic	2.1c	2.2c
(Diluted EPS not materially different)		

Dividends

10.1 Date the dividend is payable N/A

10.2 Record date to determine entitlements to the dividend (i.e. on the basis of registrable transfers received up to 5.00 pm if paper based, or by 'End of Day' if a proper ASTC/CHESS transfer) N/A

10.3 If it is a final dividend, has it been declared?
(Preliminary final report only)

10.4 The *dividend or distribution plans* shown below are in operation.

N/A

The last date(s) for receipt of election notices to the *dividend or distribution plans* N/A

10.5 Any other disclosures in relation to *dividends or distributions*

N/A

Dividends paid or provided for on all securities

(as per paragraph Aus126.4 AASB 101: Presentation of Financial Statements)

	Current period - \$A'000	Previous corresponding period - \$A'000	Franking rate applicable
Dividends paid or provided for during the reporting period	1,627	N/A	100%
10.6 Current year interim			
10.7 Franked dividends			
10.8 Previous year final			
10.9 Franked dividends			
Dividends proposed and not recognised as a liability	N/A	N/A	N/a
10.10 Franked dividends	N/A		

Dividends per security

(as per paragraph Aus126.4 of AASB 101: Presentation of Financial Statements)

	Current year	Previous year	Franking rate applicable
Dividends paid or provided for during the reporting period	2.25c	N/A	100%
10.11 Current year interim			
10.12 Franked dividends – cents per share			
10.13 Previous year final			
10.14 Franked dividends – cents per share			
Dividends proposed and not recognised as a liability	N/A	N/A	N/A
10.15 Franked dividends – cents per share	N/A	N/A	N/A

Exploration and evaluation expenditure capitalised

To be completed only by issuers with mining interests if amounts are material. Include all expenditure incurred regardless of whether written off directly against profit

	Current period \$A 31/12/2019	Previous corresponding period \$A31/12/2018
11.1 Opening balance	3,100,000	3,247,413
11.2 Expenditure incurred during current period	567,712	231,710
11.3 Expenditure written off during current period	(567,712)	(231,710)
11.4 Acquisitions, disposals, revaluation increments, etc.	(2,900,000)	(147,413)
11.5 Expenditure transferred to Development Properties		
11.6 Closing balance as shown in the consolidated balance sheet (item 3.10)	200,000	3,100,000

Development properties

(To be completed only by issuers with mining interests if amounts are material)

	Current period \$A31/12/2018	Previous corresponding period \$A31/12/2017
12.1 Opening balance	NIL	NIL
12.2 Expenditure incurred during current period		
12.3 Expenditure transferred from exploration and evaluation		
12.4 Expenditure written off during current period		
12.5 Acquisitions, disposals, revaluation increments, etc.		
12.6 Expenditure transferred to mine properties		
12.7 Closing balance as shown in the consolidated balance sheet (item 3.11)	NIL	NIL

Discontinued Operations

(see note 18)

(as per paragraph 33 of AASB 5: Non-current Assets Held for Sale and Discontinued Operations)

	Current period – A\$'000	Previous corresponding period – A\$'000
13.1 Revenue	NIL	NIL
13.2 Expense		
13.3 Profit (loss) from discontinued operations before income tax		
13.4 Income tax expense (as per para 81 (h) of AASB 112)	NIL	NIL
13.5 Gain (loss) on sale/disposal of discontinued operations	NIL	NIL

13.6	Income tax expense (as per paragraph 81(h) of AASB 112)	NIL	NIL
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Movements in Equity

(as per paragraph 97 of AASB 101: Financial Statement Presentation)

	Number issued	Number listed	Paid-up value (cents)	Current period – A\$'000	Previous corresponding period – A\$'000
14.1	Preference securities	NIL	NIL		
	<i>(description)</i>				
14.2	Balance at start of period				
14.3	a) Increases through issues				
14.4	a) Decreases through returns of capital, buybacks etc.	NIL	NIL		
14.5	Balance at end of period	NIL	NIL		
14.6	Ordinary securities				
	Fully Paid				
14.7	Balance at start of period	71,816,556	71,816,556		
14.8	a) Increases through issues	500,000	500,000		
14.9	b) Decreases through returns of capital, buybacks etc.	-			
14.10	Balance at end of period	72,316,556	72,316,556		
14.11	Convertible Debt Securities	NIL	NIL		
	<i>(description & conversion factor)</i>				
14.12	Balance at start of period				
14.13	a) Increases through issues	NIL	NIL		
14.14	b) Decreases through maturity, converted.	NIL	NIL		

14.15	Balance at end of period					
		Number issued	Number listed	Paid-up value (cents)	Current period – A\$'000	Previous corresponding period – A\$'000
14.16	Options <i>(description & conversion factor)</i>	NIL	NIL			
14.17	Balance at start of period	NIL	NIL			
14.18	Issued during period					
14.19	Exercised during period					
14.20	Expired during period					
14.21	Balance at end of period	NIL	NIL			
14.22	Debentures <i>(description)</i>	NIL	NIL			
14.23	Balance at start of period	NIL	NIL			
14.24	a) Increases through issues	NIL	NIL			
14.25	b) Decreases through maturity, converted	NIL	NIL			
14.26	Balance at end of period	NIL	NIL			
14.27	Unsecured Notes <i>(description)</i>	NIL	NIL			
14.28	Balance at start of period					
14.29	a) Increases through issues	NIL	NIL			
14.30	b) Decreases through maturity, converted					
14.31	Balance at end of period	NIL	NIL			
14.32	Total Securities	72,316,556	72,316,556			

		Current period – A\$31/12/2019	Previous corresponding period – A\$31/12/2018
Reserves			
14.33	Balance at start of period	4,206,193	4,206,193
14.34	Transfers to/from reserves- Pegmont project	(2,106,193)	-
	-Pegmont royalty	100,000	-
14.35	Total for the period	(2,006,193)	-
14.36	Balance at end of period	2,200,000	4,206,193
14.37	Total reserves		
Retained earnings			
14.38	Balance at start of period	(3,879,597)	(5,505,759)
14.39	Changes in accounting policy		
14.40	Restated balance		
14.41	Profit for the balance	1,498,512	1,626,162
14.42	Total for the period		
14.43	Dividends	(1,627,122)	-
14.44	Balance at end of period	(4,008,207)	(3,879,597)

Details of aggregate share of profits (losses) of associates and joint venture entities

(equity method)

(as per paragraph Aus 37.1 of AASB 128: Investments in Associates and paragraph Aus 57.3 of AASB 131: Interests in Joint Ventures)

Name of associate or joint venture entity NIL

Reporting entities percentage holding NIL

		Current period - \$A'000	Previous corresponding period - \$A'000
15.1	Profit (loss) before income tax	N/A	
15.2	Income tax		
15.3	Profit (loss) after tax		
15.4	Impairment losses		
15.5	Reversals of impairment losses		
15.6	Share of non-capital expenditure contracted for (excluding the supply of inventories)		
15.7	Share of net profit (loss) of associates and joint venture entities	N/A	

Control gained over entities having material effect

(See note 8)

16.1 Name of *issuer* (or *group*) NIL

		\$A'000
16.2	Consolidated profit (loss) after tax of the <i>issuer</i> (or <i>group</i>) since the date in the current period on which control was acquired	N/A
16.3	Date from which profit (loss) in <i>item</i> 16.2 has been calculated	
16.4	Profit (loss) after tax of the <i>issuer</i> (or <i>group</i>) for the whole of the previous corresponding period	N/A

Loss of control of entities having material effect

(See note 8)

17.1	Name of <i>issuer</i> (or <i>group</i>)	NIL
17.2	Consolidated profit (loss) after tax of the entity (or <i>group</i>) for the current period to the date of loss of control	\$A'000 N/A
17.3	Date from which the profit (loss) in <i>item 17.2</i> has been calculated	
17.4	Consolidated profit (loss) after tax of the entity (or <i>group</i>) while controlled during the whole of the previous corresponding period	
17.5	Contribution to consolidated profit (loss) from sale of interest leading to loss of control	N/A

Material interests in entities which are not controlled entities

The economic entity has an interest (that is material to it) in the following entities.

		Percentage of ownership interest (ordinary securities, units etc) held at end of period or date of disposal		Contribution to profit (loss) (<i>item 1.9</i>)	
		Current period	Previous corresponding period	Current period \$A'000	Previous corresponding period \$A'000
18.1	Equity accounted associated entities	NIL	NIL	<i>Equity accounted</i>	
18.2	Total	NIL	NIL		
18.3	Other material interests	NIL	NIL	<i>Non equity accounted (i.e. part of item 1.9)</i>	
18.4	Total	NIL	NIL		

Reports for industry and geographical segments

Information on the industry and geographical segments of the entity must be reported for the current period in accordance with AASB 114: Segment Reporting. Because of the different structures employed by entities, a pro forma is not provided. Segment information should be completed separately and attached to this statement. However, the following is the personation adopted in the Appendices to AASB 114 and indicates which amount should agree with items included elsewhere in this statement.

	Current period - \$A 31/12/2019	Previous corresponding period - \$A31/12/2018
Segments		
Revenue:		
19.1 Exploration	2,421,193	2,177,587
19.2 Investments	68,412	39,503
19.3 Total (consolidated total equal to <i>item 1.1</i>)	2,489,605	2,217,090
19.4 Segment result	1,886,734	1,936,855
19.5 Unallocated expenses	(388,222)	(310,693)
19.6 Operating profit (equal to <i>item 1.5</i>)	1,498,512	1,626,162
19.7 Interest expense		
19.8 Interest income		
19.9 Share of profits of associates		
19.10 Income tax expense		
19.11 Net profit (consolidated total equal to <i>item 1.9</i>)	1,498,512	1,626,162
Other information		
19.12 Segment assets- Exploration	200,000	3,100,000
19.13 Investments	16,675	15,887
19.14 Unallocated assets	2,998,098	2,286,549
19.15 Total assets (equal to <i>item 3.18</i>)	3,214,773	5,402,436
19.16 Segment liabilities	181,373	264,233
19.17 Unallocated liabilities	300,000	300,000
19.18 Total liabilities (equal to <i>item 3.32</i>)	481,373	564,233
19.19 Capital expenditure		
19.20 Depreciation	20,000	20,000
19.21 Other non-cash expenses	5,213	3,063

NTA Backing

(see note 7)

20.1	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	3.8c	6.7c

Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. If an amount is quantified, show comparative amount.

21.1

NIL

International Financial Reporting Standards

Under paragraph 39 of AASB 1: First-time Adoption of Australian Equivalents to International Financial Reporting Standards, an entity's first Australian-equivalents-to-IFRS's financial report shall include reconciliations of its equity and profit or loss under previous GAAP to its equity and profit or loss under Australian equivalents to IFRS's. See IG63 in the appendix to AASB 1 for guidance.

22.1

N/A

Under paragraph 4.2 of AASB 1047: Disclosing the Impacts of Adopting Australian Equivalents to International Financial Reporting Standards, an entity must disclose any known or reliably estimable information about the impacts on the financial report had it been prepared using the Australian equivalents to IFRSs or if the aforementioned impacts are not known or reliably estimable, a statement to that effect.

22.2

N/A

Comments by directors

Comments on the following matters are required by the Exchange or, in relation to the half yearly statement, by AASB 134: Interim Financial Reporting. The comments do not take the place of the directors' report and statement (as required by the Corporations Act) but may be incorporated into the directors' report and statement. For both half yearly and preliminary final statements, if there are no comments in a section, state NIL. If there is insufficient space in comment, attach notes to this statement.

Basis of accounts preparation

If this statement is a half yearly statement, it is a general purpose financial report prepared in accordance with the listing rules and AASB 134: Interim Financial Reporting. It should be read in conjunction with the last annual report and any announcements to the market made by the issuer during the period. This report does not include all notes of the type normally included in an annual financial report [Delete if inapplicable.]

A description of each event since the end of the current period which has had a material effect and is not related to matters already reported, with financial effect quantified (if possible). In a half yearly report, provide explanatory comments about any seasonal or irregular factors affecting operations (*as per paragraphs 16(b), 16(b) and Aus 16.1 of AASB 134: Interim Financial Reporting*)

NIL

Any other factors which have affected the results in the period, or which are likely to affect results in the future, including those where the effect could not be quantified.

During the year, Vendetta Mining Corp exercised their Call Option to acquire 100% interest in the Pegmont lead-zinc Project Tenements, namely Mining Leases 2620, 2621 and 2623, also EPM 26210 plus camp facilities for an exercise payment of \$3million plus Option extension fees. This brought an end to the Company's direct involvement in the Pegmont project after almost 25 years. However, the Company retains a 1.5% NSR royalty, payable once Vendetta has recovered \$5million in production payments. The Directors have placed a nominal value on the royalty of \$100,000 at 31/12/2019.

Franking credits available and prospects for paying fully or partly franked dividends for at least the next year

Due to the payment of tax the company has franking credits amounting to \$3,711,014 available for payment of a dividend. Dividends will be paid when the board of Directors decide. As indicated by the Directors last year since Vendetta exercised its option during the year a dividend of 2.25 cents per share was paid to shareholders.

Changes in accounting policies, estimation methods and measurement bases since the last annual report are disclosed as follows.

(Disclose changes in the half yearly statement in accordance with paragraph 16(a) of AASB 134: Interim Financial Reporting. Disclose changes in the preliminary final statement in accordance with paragraphs 28-29 of 108: Accounting Policies, Changes in Accounting Estimates and Errors.)

NIL.

An issuer shall explain how the transition from previous GAAP to Australian equivalents to IFRS' affected its reported financial position, financial performance and cash flows. *(as per paragraph 38 of AASB 1: First-time Adoption of Australian Equivalents to International Financial Reporting Standards)*

N/A

Revisions in estimates of amounts reported in previous periods. For half yearly reports the nature and amount of revisions in estimates of amounts reported in previous annual reports if those revisions have a material effect in this half year *(as per paragraph 16(d) of AASB 134: Interim Financial Reporting)*

N/A

Changes in contingent liabilities or assets. For half yearly reports, changes in contingent liabilities and contingent assets since the last annual report *(as per paragraph 16(j) of AASB 134: Interim Financial Reporting)*

N/A

The nature and amount of items affecting assets, liabilities, equity, profit or loss, or cash flows that are unusual because of their nature, size or incidence (as per paragraph 16(c) of AASB 134: Interim Financial Reporting)

The Company received \$315,000 option proceeds during the year relating to the company's option agreements on the Pegmont project.

Effect of changes in the composition of the entity during the interim period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinued operations (as per paragraph 16(i) of AASB 134: Interim Financial Reporting)

N/A

Annual meeting

(Preliminary final statement only)

The annual meeting will be held as follows:

Place	Walker Wayland Services Level 11
Date	27 May 2020
Time	12 pm (noon)
Approximate date the annual report will be available	3 April 2020

Compliance statement

- This statement has been prepared under accounting policies which comply with accounting standards as defined in the *Corporations Act* or other standards acceptable to the Exchange (see note 13).

Identify other standards used

NIL

- This statement, and the financial statements under the *Corporations Act* (if separate), use the same accounting policies.

- This statement does ~~not~~ *does not* ~~(delete one)~~ give a true and fair view of the matters disclosed (see note 2).

- This statement is based on financial statements to which one of the following applies:

- | | |
|--|---|
| <input type="checkbox"/> The financial statements have been audited. | <input type="checkbox"/> The financial statements have been subject to review by a registered auditor (or overseas equivalent). |
| <input checked="" type="checkbox"/> The financial statements are in the process of being audited or subject to review. | <input type="checkbox"/> The financial statements have <i>not</i> yet been audited or reviewed. |

- If the accounts have been or are being audited or subject to review and the audit report is not attached, details of any qualifications ~~are attached~~ will follow immediately they are available* *(delete one)*. *(Half yearly statement only - the audit report must be attached to this statement if the statement is to satisfy the requirements of the Corporations Act.)*

- The *issuer* has ~~does not~~ *does not* ~~(delete one)~~ a formally constituted audit committee.

Sign here: 
 (Director/Company secretary)

Date: 8 MARCH 2020

Print name: CHRIS LESLIE