



FRONTIER RESOURCES LTD

A.B.N. 96 095 684 389

CONSOLIDATED INTERIM FINANCIAL REPORT

HALF-YEAR ENDED 31 DECEMBER 2017

	Page
DIRECTORS' REPORT	2
AUDITORS' INDEPENDENCE DECLARATION	5
INDEPENDENT REVIEW REPORT TO THE MEMBERS	6-7
DIRECTORS' DECLARATION	8
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	9
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	10
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	11
CONSOLIDATED STATEMENT OF CASH FLOWS	12
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	13-16

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 30 June 2017 and any public announcements made by Frontier Resources Ltd during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

DIRECTORS' REPORT

Your directors present their report on the consolidated entity consisting of Frontier Resources Ltd and the entities it controlled at the end of, or during, the half-year ended 31 December 2017.

DIRECTORS

The following persons were directors of Frontier Resources Ltd during the whole of the half-year and up to the date of this report, unless otherwise indicated:

Paige McNeil (Non-Executive Chairman)
Peter Swiridiuk (Non-Executive Director)
John Kirakar (Non-Executive Director) (appointed 6 March 2018)
Peter A. McNeil (Executive Chairman) (resigned 6 March 2018)

RESULTS AND DIVIDENDS

The consolidated entity loss after income tax for the half-year is \$466,001 (2016: \$630,742). There is no dividend paid or recommended. The result for this half year included exploration expenditure of \$282,956 (2016: \$358,329).

REVIEW OF OPERATIONS

Frontier Resources Ltd is focused on mineral exploration in Papua New Guinea (**Figure 1**) with a 100% interest in the Bulago Exploration Licence (EL) and the Muller Range EL, that are both highly prospective for the discovery and delineation of intrusive related high grade gold, copper+/- gold +/- molybdenum porphyries, associated polymetallic skarn and epithermal gold deposits.

PNG is recognised as being highly prospective and the Company is targeting copper+/- gold +/- molybdenum porphyries and intrusive related epithermal gold deposits in the Papuan Fold Belt.

The Fold Belt contains the Ok Tedi porphyry copper-gold Mine (located 120km WNW), Porgera intrusive/ epithermal related gold Mine (100km east) and Kili Teke porphyry copper-gold Deposit (50km east). The giant Grasberg porphyry copper-gold +skarns is in this same zone in West Papua.

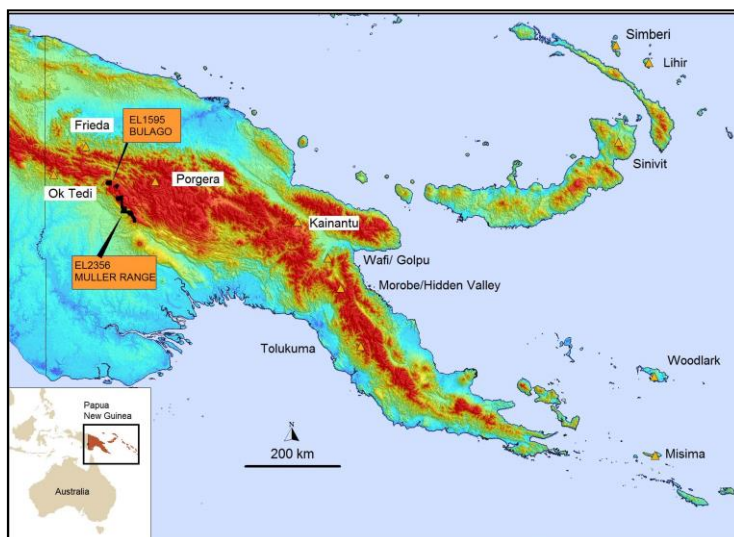
Muller EL 2356

During the Period a renewal application was lodged and the Warden's Court Hearing and was scheduled for January 15th, 2018, with the Muller porphyry copper- gold moly exploration program to be initiated subsequent to the Hearing. However, the Air Niugini flight to Tari was cancelled and the Mining Warden cancelled the Hearing and re-scheduled for 17 April 2018.

Bulago EL 1595

Aimex Geophysics (Director Swiridiuk's entity) has completed an Aster satellite imagery study that better defines the main geochemically anomalous zones of the 3 main project areas,

An exploration program will commence subsequent to the Muller program, with evaluation of skarn targets at the limestone/ intrusive contact and several 'higher elevation' Bulago Valley gold + base-metal silt + stream geochemical anomalies and this has also been delayed.



CORPORATE

Forise Investments \$6 Million Placement in Frontier

On 22 December 2017 the Company announced an agreement for a \$6 million placement into Frontier with Forise Investment Sydney Pty Ltd (**Forise**), a subsidiary of one of the largest non-bank financial institutions in China.

The key terms of the proposed transaction are:

- Forise to subscribe for A\$6 million worth of new Frontier shares at A\$0.016 per share (375,000,000 new shares with an attaching option on a 1:2 basis (187,500,000 2-year term Options exercisable at A\$0.029). This would represent 78% of total shares on issue post placement and 84% fully diluted.
- The Placement is subject to completion of an Independent Expert Report, ASX and ASIC regulatory approvals, and an Extraordinary General Meeting to obtain shareholder approval. The maximum allowable timeframe to completion is May 15th, 2018 or as otherwise mutually agreed to by both parties.
- The Board of Directors of Frontier will continue as is until completion of the Placement. Upon completion of the Placement Frontier will appoint Forise's elected Directors to the Board of Frontier.
- Frontier have agreed to cancel all options held by its Directors, consultants and Peter McNeil upon completion of the Placement. Debt owed to Peter McNeil by Frontier will convert into Frontier shares at the same price of A\$0.016.
- Forise have made a loan facility available to Frontier for near term corporate and exploration costs of A\$50,000, that may convert to Frontier shares at A\$0.016 per share upon completion of the placement.

About Forise Group

Forise Group is one of the largest non-banking conglomerate groups in China. The Forise Group is involved in a wide range of activities including asset management and operations (including investing in areas such as resources), corporate finance and financial services, environment, health and health management, hospitality and resorts, real estate, retail and franchising and select manufacturing and value add.

Share Purchase Plan

On 20 September 2017 Frontier announced it had raised \$405,890 through the issue of 23,875,883 shares at an issue price of 1.7¢ per share (**Capital Raising**). The Capital Raising comprised the completion of the Share Purchase Plan (**SPP**) announced on 10 August 2017 which closed on 14 September 2017 with applications for 22,558,235 shares totalling \$383,489 and an additional placement of 1,317,647 shares pursuant to the Company's placement capacity under ASX Listing Rule 7.1

Small Shareholding Sale Facility

On 25 October 2017 the Company advised that the share sale facility established for holders of unmarketable parcels of holdings valued at less than A\$500 (**Sale Facility**) announced on 10 April 2017 has been completed. A total of 2,404,808 shares were sold on behalf of over 2,000 shareholders at a price of 1.56¢ per share pursuant to the Authorised Price in the Company's Constitution. Entities associated with Directors Mrs Paige and Peter McNeil subscribed for 1,122,757 shares under the Sale Facility.

Lapse of Options

On 1 November 2017 900,000 unlisted options exercisable at \$1.22 expired and lapsed unexercised.

On 4 December 2017 the Company advised that 500,000 unlisted options exercisable at \$0.22 and expiring on 2 December 2017 had lapsed unexercised.

EVENTS OCCURRING AFTER THE REPORTING DATE

Subsequent to the Period on 6 March 2018, the Company advised that Mr Peter McNeil had resigned as a director for personal reasons. Non-Executive Director Mrs Paige McNeil was appointed Non-Executive Chairman and Mr John Kirakar was appointed to the Board as a Non-Executive Director.

In addition the Company advised that further to the agreement entered into with Forise on 22 December 2017, the parties had agreed to an extension to the timeframe to completion to 15 May 2018.

The Company further advised that the Muller (EL 2356) renewal Warden's Court Hearing was rescheduled to 17 April 2018 due to the recent 7.5 magnitude earthquake.

There were no other events occurring after the reporting date.

AUDITORS' INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* immediately follows this report.

This report is made in accordance with a resolution of the directors.

A handwritten signature in black ink, appearing to read 'Paige McNeil', written in a cursive style.

Paige McNeil
Non-Executive Director

9th March 2018

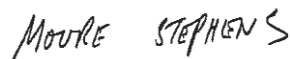
**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION
307c OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS
OF FRONTIER RESOURCES LIMITED**

As lead auditor for the review of Frontier Resources Limited for the half-year ended 31 December 2017, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.



SUAN-LEE TAN
PARTNER



MOORE STEPHENS
CHARTERED ACCOUNTANTS

Signed at Perth this 9th day of March 2018

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF FRONTIER RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

REPORT ON THE HALF-YEAR FINANCIAL REPORT

We have reviewed the accompanying half-year financial report of Frontier Resources Limited and controlled entities (the consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2017, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, the consolidated 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.

Directors' Responsibility for the Half-Year Financial Report

The directors of Frontier Resources Limited (the Company) are responsible for the preparation and fair presentation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such 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 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 2017 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 Frontier Resources Limited and controlled entities, 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 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, provided to the directors of Frontier Resources Limited and controlled entities, would be in the same terms if provided to the directors as at the time of this auditor's review report.

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF FRONTIER RESOURCES LIMITED
AND ITS CONTROLLED ENTITIES (CONTINUED)**

REVIEW 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 Frontier Resources Limited and controlled entities is not in accordance with the *Corporations Act 2001* including:

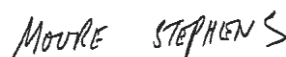
- (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2017 and of its performance for the half-year ended on that date; and
- (ii) complying with AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

INHERENT UNCERTAINTY REGARDING GOING CONCERN

Without qualification to the conclusion expressed above, we draw attention to Note 1 of the financial statements which states that the financial statements have been prepared on a going concern basis. The Company's ability to continue as a going concern for at least the next 12 months is subject to achieving the funding outcomes described in Note 1 – Going Concern. Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts other than as stated in the financial report.



SUAN-LEE TAN
PARTNER



MOORE STEPHENS
CHARTERED ACCOUNTANTS

Signed at Perth this 9th day of March 2018

DIRECTORS' DECLARATION

In the directors' opinion:

- (a) the financial statements and notes set out on pages 9 to 16 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with AASB 134 Interim Financial Reporting, 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 2017 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that Frontier Resources Ltd 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 directors.



Paige McNeil
Non-Executive Director

9th March 2018

FRONTIER RESOURCES LTD & ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

	Notes	Half-year	
		2017	2016
		\$	\$
Continuing Operations			
Revenue		19,657	71,839
Interest income		110	80
		<u>19,767</u>	<u>71,919</u>
Exploration expenditure		(282,956)	(358,329)
Directors benefits expense		-	(57,400)
Administration and insurance		(67,393)	(112,430)
Consultancy		(74,445)	(3,450)
Corporate compliance and shareholder relations		(43,474)	(68,538)
Depreciation		-	(74,998)
Office rental, communications and consumables		(17,500)	(15,110)
Other expenses		-	(12,406)
Loss from continuing operations		<u>(466,001)</u>	<u>(630,742)</u>
Income tax expense		-	-
Loss after income tax		<u>(466,001)</u>	<u>(630,742)</u>
Loss for the half year is attributable to:			
Equity holders of Frontier Resources Limited		(466,001)	(630,742)
Non-controlling interest		-	-
Total loss for the half year		<u>(466,001)</u>	<u>(630,742)</u>
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss:			
Movement in foreign currency reserve		(10,128)	13,545
Total comprehensive loss for the half year attributable to owners of Frontier Resources Limited		<u>(10,128)</u>	<u>13,545</u>
Total comprehensive loss for the half year is attributable to:			
Equity holders of Frontier Resources Limited		(476,129)	(617,197)
Non-controlling interest		-	-
Total comprehensive loss for the half year		<u>(476,129)</u>	<u>(617,197)</u>
Loss per share for loss attributable to the ordinary equity holders of Frontier Resources Limited		Cents	Cents
Basic and diluted loss per share		(0.5)	(1.4)

This Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

FRONTIER RESOURCES LTD & ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Notes	31-Dec-17 \$	30-Jun-17 \$
ASSETS			
Current Assets			
Cash and cash equivalents		48,985	41,714
Trade and other receivables		26,798	29,575
Prepayments		-	187,286
Total Current Assets		75,783	258,575
Non-Current Assets			
Trade and other receivables		5,159	5,238
Plant and equipment		-	-
Total Non-Current Assets		5,159	5,238
Total Assets		80,942	263,813
LIABILITIES			
Current Liabilities			
Trade and other payables		318,900	425,819
Total Current Liabilities		318,900	425,819
Total Liabilities		318,900	425,819
Net Liabilities		(237,958)	(162,006)
EQUITY			
Contributed equity		33,134,005	32,733,828
Reserves		3,547,610	3,557,738
Accumulated losses		(36,919,573)	(36,453,572)
Total Equity		(237,958)	(162,006)

This Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

FRONTIER RESOURCES LTD & ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2017

Consolidated Entity	Contributed Equity	Accumulated Losses	Share Based Payment Reserve	Options Premium Reserve	Foreign Exchange Reserve	Total	Non-Controlling Interest	Total Equity
Balance at 30 June 2016	31,197,239	(34,742,541)	3,939,885	78,000	(516,897)	(44,314)	-	(44,314)
Loss for the half year	-	(630,742)	-	-	-	(630,742)	-	(630,742)
Other comprehensive income -								
Foreign currency translation	-	-	-	-	13,545	13,545	-	13,545
Total Comprehensive Income/(Loss) for the period	-	(630,742)	-	-	13,545	(617,197)	-	(617,197)
Transactions with equity holders -								
Option issued during the period				57,400		57,400		57,400
Share issued during the period	439,840	-	-	-	-	439,840	-	439,840
Balance at 31 December 2016	31,637,079	(35,373,283)	3,939,885	135,400	(503,352)	(164,271)	-	(164,271)
Balance at 30 June 2017	32,733,828	(36,453,572)	3,939,885	179,640	(561,787)	(162,006)	-	(162,006)
Loss for the half year	-	(466,001)	-	-	-	(466,001)	-	(466,001)
Other comprehensive income -								
Foreign currency translation	-	-	-	-	(10,128)	(10,128)	-	(10,128)
Total Comprehensive Income/(Loss) for the period	-	(466,001)	-	-	(10,128)	(476,129)	-	(476,129)
Transactions with equity holders -								
Option issued during the period	-	-	-	-	-	-	-	-
Share issued during the period	400,177	-	-	-	-	400,177	-	400,177
Balance at 31 December 2017	33,134,005	(36,919,573)	3,939,885	179,640	(571,915)	(237,958)	-	(237,958)

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

FRONTIER RESOURCES LTD & ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2017

	Notes	Half-year	
		2017	2016
		\$	\$
Cash Flows from Operating Activities			
Cash receipts from customers		-	-
Interest received		110	80
Payments to suppliers and employees		(190,979)	(86,511)
Payments for exploration and evaluation activities		(168,892)	(334,735)
Net cash outflow from operating activities		(359,761)	(421,166)
Cash Flows From Investing Activities			
Proceeds from sale of fixed assets		-	74,073
Net cash inflow from investing activities		-	74,073
Cash Flows from Financing Activities			
Proceeds from application funds held in trust		-	17,540
Proceeds from borrowings		-	40,000
Repayment of borrowings		(29,608)	-
Proceeds from issue of shares (net of share issue costs)		396,750	288,188
Net cash inflow/(outflow) from financing activities		367,142	345,728
Net increase/(decrease) in cash and cash equivalents		7,381	(1,365)
Cash and cash equivalents at the beginning of the half-year		41,714	28,846
Effect of exchange rates on cash holdings in foreign currencies		(110)	(1,793)
Cash and cash equivalents at end of the half-year		48,985	25,688

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

FRONTIER RESOURCES LTD & ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The half-year consolidated financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Frontier Resources Limited and its controlled entities. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that these financial statements be read in conjunction with the annual financial statements for the year ended 30 June 2017 and any public announcements made by Frontier Resources Limited and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The half-year financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

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

Going concern basis of preparation

The financial report has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realization of assets and extinguishment of liabilities in the ordinary course of business. For the half-year ended 31 December 2017 the Group recorded a loss after tax of \$466,001 (2016: \$630,742) and had a net working capital deficit of \$243,117 (30 June 2017: \$167,244).

The Directors recognise that the ability of the company to continue as a going concern is dependent on the ability of the company being able to secure additional funding through either the issue of further shares and/or options or convertible notes or a combination thereof as required to fund ongoing exploration and evaluation activities, and for additional working capital.

Based on the above, the company is confident that it will successfully raise additional funds, if required, to meet its financial obligations in future periods. As a result the financial report has been prepared on a going concern basis. However should the consolidated entity be unsuccessful in securing further working capital, the consolidated entity may not be able to continue as a going concern.

The financial statements do not contain any adjustments relating to the recoverability and classification of recorded assets or to the amounts or classification of recorded assets or liabilities that might be necessary should the company not be able to continue as a going concern.

New and revised accounting requirements applicable to the current interim period

The Group has considered the implications of the new or amended Accounting Standards applicable to the Group for the first time in the current half-year reporting period 1 July 2017 to 31 December 2017 but determined that their application to the financial statements is either not relevant or not material.

FRONTIER RESOURCES LTD & ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2017

2. LOSS FOR THE PERIOD

	Half-year	
	2017	2016
The following expense items are relevant in explaining the financial performance for the interim period:		
Exploration expenditure	282,956	358,329
Directors benefit expense (options)	-	57,400

3. OPERATING SEGMENTS

The consolidated entity operates predominantly in the mining industry. This comprises exploration and evaluation of gold, silver and base metals projects. Inter-segment transactions are priced at cost to the consolidated entity.

Segment assets include the cost to acquire the tenement and the capitalised exploration costs of those tenements.

	Papua New Guinea Exploration \$	Treasury \$	Consolidated \$
For the Half Year to 31 December 2017			
Segment Revenue	19,657	110	19,767
Segment Results	(278,490)	110	(278,380)
Amounts not included in segment results but reviewed by Board:			
Corporate Expenses			(187,621)
Loss before Income Tax			(466,001)
As at 31 December 2017			
Segment Assets	26,023	54,919	80,942
Segment Liabilities	960	317,940	318,900

FRONTIER RESOURCES LTD & ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2017

3. OPERATING SEGMENTS (Cont.)

	Papua New Guinea Exploration \$	Treasury \$	Consolidated \$
For the Half Year to 31 December 2016			
Segment Revenue	71,839	80	71,919
Segment Results	(373,693)	80	(373,613)
Amounts not included in segment results but reviewed by Board:			
Corporate Expenses			(199,729)
Share-based Payments Expense			(57,400)
Loss before Income Tax			(630,742)
As at 31 December 2016			
Segment Assets	225,850	43,169	269,019
Segment Liabilities	1,049	432,241	433,290

4. EQUITY SECURITIES

	Dec 2017 Shares	Jun 2017 Shares	Dec 2017 \$	Jun 2017 \$
Balance at 1 July	80,400,916	32,569,646	32,733,828	31,197,239
Share Issue (net of costs)	23,875,897	47,831,270	400,177	1,536,589
Balance at end of the period	104,276,813	80,400,916	33,134,005	32,733,828

Options to purchase ordinary shares	Dec 2017 Options	Jun 2017 Options
Balance at 1 July	6,200,000	1,400,000
Issue of directors' options	-	4,800,000
Less expired options	(1,400,000)	-
Balance at end of the period	4,800,000	6,200,000

FRONTIER RESOURCES LTD & ITS CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2017

5. RESERVES

	Dec 2017	Jun 2017
	\$	\$
Share based payment reserve	3,939,885	3,939,885
Options premium reserve	179,640	179,640
Foreign currency translation reserve	(571,915)	(561,787)
	3,547,610	3,557,738
Movements – Share based payment reserve		
Balance at 1 July	3,939,885	3,939,885
Option expense	-	-
Balance at end of the period	3,939,885	3,939,885
Movements – Options premium reserve		
Balance at 1 July	179,640	78,000
Options issued to directors	-	101,640
Balance at end of the period	179,640	179,640
Movements – Foreign currency translation reserve		
Balance at 1 July	(561,787)	(516,897)
Currency translation differences arising during the period	(10,128)	(44,890)
Balance at end of the period	(571,915)	(561,787)

6. COMMITMENTS AND CONTINGENT LIABILITIES

The Group's commitments remain consistent with those noted at 30 June 2017. The Group has no contingent liabilities at 31 December 2017.

7. DIVIDENDS

There were no dividends paid or recommended during the financial period ended 31 December 2017.

8. EVENTS OCCURRING AFTER THE REPORTING DATE

Subsequent to the Period on 6 March 2018, the Company advised that Mr Peter McNeil had resigned as a director for personal reasons. Non-Executive Director Mrs Paige McNeil was appointed Non-Executive Chairman and Mr John Kirakar was appointed to the Board as a Non-Executive Director.

In addition the Company advised that further to the agreement entered into with Forise on 22 December 2017, the parties had agreed to an extension to the timeframe to completion to 15 May 2018.

The Company further advised that the Muller (EL 2356) renewal Warden's Court Hearing was rescheduled to 17 April 2018 due to the recent 7.5 magnitude earthquake.

There were no other events occurring after the reporting date.