

Focus Minerals Limited

ABN 56 005 470 799

**Interim Financial Report
for the half year ended 30 June 2020**

Table of Contents

Corporate Information 3

Directors’ Report..... 4

Auditor’s Independence Declaration 6

Interim Financial Report 7

Notes to the Consolidated Interim Financial Report 11

Directors’ Declaration 16

Independent Auditor’s Review Report 18

Corporate Information

ABN 56 005 470 799

Directors

Dianfei Pei	Chairman - Non-Executive, Non-Independent
Zhaoya Wang	Director – Executive
Gerry Fahey	Director – Independent
Zaiqian Zhang	Director – Executive (Resigned 9 October 2020)
Rodney Johns	Director – Independent (Appointed 4 September 2020)

Company Secretary

Zaiqian Zhang (resigned 9 October 2020)

Registered and Head Office

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East Perth WA 6892

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Share Registry

Computershare Investor Services Pty Ltd
Level 11
172 St Georges Terrace
Perth WA 6000

Banks

National Australia Bank
100 St Georges Terrace
Perth WA 6000

Bank of China Perth Branch
Ground Floor, 179 St Georges Terrace
Perth WA 6000

Industrial and Commercial Bank of China
Level 28, St Martins Tower
44 St Georges Terrace
Perth WA 6000

Auditor

RSM Australia Partners
Level 32 – Exchange Tower
2 The Esplanade
Perth WA 6000

Stock Exchange Listing

Australian Securities Exchange (ASX)
ASX Symbol: FML

Solicitors

MinterEllison
Level 4, Allendale Square
77 St Georges Terrace
Perth WA 6000

Directors' Report

The Directors of Focus Minerals Limited ("Focus") are pleased to present the Interim Financial Report for the half year ended 30 June 2020.

Directors

Dianfei Pei	Chairman - Non-Executive, Non-Independent
Zhaoya Wang	Director - Executive
Gerry Fahey	Director - Independent
Zaiqian Zhang	Director – Executive (Resigned 9 October 2020)
Rodney Johns	Director – Independent (commenced 4 September 2020)

Directors were in office for the whole of the half year and up to the dates of this report, unless otherwise indicated.

Review of Operations

Highlights

During the six-month period ended 30 June 2020, Focus Minerals Ltd ("Focus", "FML" or the "Company") completed:

- Released Mineral Resource for Wedge/Lancefield North - announced to the ASX on 24 January 2020,
- Released Karridale Mineral Resource Update - announced to the ASX 28 January 2020,
- Released Regional Laverton Results – announced to the ASX on 29 January 2020,
- Released Beasley Creek South Results – announced to the ASX on 30 January 2020,
- Released Corporate Presentation – announced to the ASX 18 February 2020,
- Released Beasley Creek South Results – announced to the ASX on 28 April 2020.

Coolgardie Gold Project

Fifteen RC holes were drilled at Brilliant, Brilliant North, Emu Hill, Baileys and Ada during March 2020 for 1,995m (Announced 24 April 2020). A Mine License application was submitted for E15/986 – Treasure Island.

Laverton Gold Project

Resource drilling and drilling for Laverton Stage 1 PFS was completed at the following deposits in the first half of 2020:

• Beasley Creek South	7,600m DD	1,176m RC
• Beasley Creek	2,613m DD	852m RC
• Karridale	537m DD	

EIA co-sponsored exploration drilling was completed at Lake Carey with 3 holes for 1,294m DD.

Work is on track to deliver resource updates on stage 1 open pit deposits being considered by the PFS in the third Quarter 2020.

Corporate

For the six-month period ended 30 June 2020, Focus incurred a loss of \$5.4 million (6 months ended 30 June 2019: \$3.8 million).

As at 30 June 2020, the Company has net assets of \$82.8 million (31 December 2019: \$88.2 million) and a cash balance of \$20.8 million (31 December 2019: \$27.8 million).

Auditor's Independence Declaration

The declaration required under Section 307C of *the Corporations Act 2001* is set out on Page 6.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

Rounding of Amounts

The Company is of a kind referred to in *ASIC Legislative Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

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

On behalf of the directors

A handwritten signature in black ink, appearing to be 'Dianfei Pei', written over a light blue horizontal line.

Dianfei Pei
Chairman of the Board
13 October 2020
Jinan, Shandong, China

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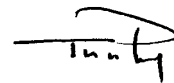
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Focus Minerals Limited for the half-year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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



RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 13 October 2020

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 30 JUNE 2020**

	Consolidated	
	6 months to 30 June 2020 \$'000	6 months to 30 June 2019 \$'000
Revenue from continuing operations	142	478
Other Income	151	343
Employee Expenses	(650)	(838)
Depreciation Expenses	(199)	(108)
Finance Costs	(303)	(369)
Loss on disposal of tenements and plant and equipment	(2,434)	(556)
Care and Maintenance Costs	(760)	(839)
Corporate and Other Expenses	(1,325)	(1,045)
Exploration Expenses	-	(899)
Loss Before Income Tax	(5,378)	(3,833)
Income Tax Expense	-	-
Loss After Income Tax for the Period	(5,378)	(3,833)
Other Comprehensive Income for the Period, Net of Tax	-	-
Total Comprehensive Loss for the Period	(5,378)	(3,833)
Earnings per Share		
Basic Loss per Share (Cents Per Share)	(2.94)	(2.10)
Diluted Loss per Share (Cents Per Share)	(2.94)	(2.10)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

		Consolidated	
		30 June	31 December
	Notes	2020	2019
		\$'000	\$'000
Assets			
Current Assets			
Cash and Cash Equivalents		5,605	13,935
Short-term deposits		1,300	-
Trade and Other Receivables		230	253
Total Current Assets		7,135	14,188
Non-Current Assets			
Restricted Cash		13,869	13,869
Plant and Equipment		843	905
Inventories		1,293	1,293
Right-of-use Assets		85	145
Exploration and Evaluation Assets	3	88,879	85,899
Total Non-Current Assets		104,969	102,111
Total Assets		112,104	116,299
Liabilities			
Current Liabilities			
Trade and Other Payables		1,610	682
Provisions		297	280
Lease Liabilities		88	122
Total Current Liabilities		1,995	1,084
Non-Current Liabilities			
Provisions		27,318	27,012
Lease Liabilities		-	34
Total Non-Current Liabilities		27,318	27,046
Total Liabilities		29,313	28,130
Net Assets		82,791	88,169
Equity			
Issued Capital	4(a)	427,167	427,167
Reserves		(7,178)	(7,178)
Accumulated Losses		(337,198)	(331,820)
Total Equity		82,791	88,169

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 30 JUNE 2020

	Issued Capital	Accumulated Losses	Reserves	Total
	\$'000	\$'000	\$'000	\$'000
Balance as at 31 December 2019	427,167	(331,820)	(7,178)	88,169
Total Comprehensive Loss for the period	-	(5,378)	-	(5,378)
Balance as at 30 June 2020	427,167	(337,198)	(7,178)	(82,791)
Balance as at 31 December 2018	427,167	(329,757)	(7,178)	90,232
Total Comprehensive Loss for the period	-	(3,833)	-	(3,833)
Balance as at 30 June 2019	427,167	(333,590)	(7,178)	86,399

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 30 JUNE 2020

	Consolidated 6 months to 30 June 2020 '\$000	6 months to 30 June 2019 '\$000
Cash Flows from Operating Activities		
Payments to Suppliers and Employees (Including GST)	(1,377)	(3,039)
Royalties Paid	-	(3)
Other Income	131	19
Interest Received	160	748
Bank charges	(61)	(53)
Net Cash Outflow from Operating Activities	(1,147)	(2,328)
Cash Flows from Investing Activities		
Acquisition of Plant and Equipment	(117)	(164)
Proceed from Sale of Non-current Assets	-	589
Prepaid Income	-	415
Payment to Loans	(63)	(81)
Increase/(Decrease) in short-term deposits	(1,300)	18,624
Exploration Expenditure	(5,703)	(6,948)
Net Cash (Outflow)/Inflow from Investing Activities	(7,183)	12,435
Net (Decrease)/Increase in Cash and Cash Equivalents	(8,330)	10,107
Cash and Cash Equivalents at the Beginning of the Period	13,935	3,890
Cash and Cash Equivalents at the Ending of the Period	5,605	13,997

The accompanying notes form part of these financial statements.

Notes to the Consolidated Interim Financial Report for the Half Year Ended 30 June 2020

Note 1: Basis of preparation of half-year report

The interim financial report of Focus Minerals Limited (the “Company”), together with its controlled entities (the “Group”) for the half-year reporting period ended 30 June 2020 has been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Reporting Standard IAS 34 ‘Interim Financial Reporting’.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 31 December 2019 and any public announcements made by Focus Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Going Concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of the normal business activity and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity incurred a loss of \$5.4m and had net cash outflows from operating and investing activities of \$1.1m and \$7.2m respectively for the half year ended 30 June 2020.

These factors indicate significant uncertainty as to whether the consolidated entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Notwithstanding the above, the Directors believe that there are reasonable grounds to believe that the consolidated entity will be able to continue as a going concern, after taking into consideration of the following factors:

- The Company plans to issue additional shares in the next 12 months under the Corporation Act 2001 or source other additional funding to support the operations;
- The Company has established a number of strategies to obtain the greatest benefit from its exploration and evaluation assets, including the potential sale of some of the tenements disclosed in Note 3 to generate cash inflows; and
- The Company plans to scale down its operations during the next 12 months, including corporate overheads, in order to curtail expenditure, in the event insufficient cash is available to meet projected expenditure.

Accordingly, the Directors believe that the consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the consolidated entity does not continue as a going concern.

The accounting policies adopted are consistent with those of previous financial year and corresponding interim reporting period, unless otherwise noted below.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”) that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 2: Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer.

All of Focus Minerals Limited's subsidiaries are wholly owned. The Group has three reportable segments, as described below, which are the Group's strategic business units. The business units are managed separately as they require differing processes and skills. The Chief Executive Officer reviews internal management reports on a monthly basis.

Segment Financial Information for the six months ended 30 June 2020 is presented below:

	6 months to 30 June 2020 Coolgardie \$'000	6 months to 30 June 2020 Laverton \$'000	6 months to 30 June 2020 Corporate \$'000	6 months to 30 June 2020 Consolidated \$'000
Revenue from continuing operations	19	63	60	142
Other Income	20	114	17	151
Employee expenses	-	-	(650)	(650)
Depreciation Expenses	(153)	-	(46)	(199)
Finance Costs	(112)	(187)	(4)	(303)
Loss on disposal of Assets	(2,434)	-	-	(2,434)
Care and Maintenance Costs	(335)	(425)	-	(760)
Corporate and Other Expenses	(484)	(320)	(521)	(1,325)
SEGMENT LOSS BEFORE TAX	(3,479)	(755)	(1,144)	(5,378)
Income tax	-	-	-	-
SEGMENT LOSS	(3,479)	(755)	(1,144)	(5,378)
Current Assets	364	1,494	5,277	7,135
Non-Current Assets				
- Restricted Cash	3,177	10,345	347	13,869
- Plant and Equipment	648	186	9	843
- Inventories	1,293	-	-	1,293
- Right-of-Use Assets	-	14	71	85
- Exploration and Evaluation Assets	42,676	46,203	-	88,879
TOTAL ASSETS	48,158	58,242	5,704	112,104
Current Liabilities	(627)	(737)	(631)	(1,995)
Non-Current Liabilities	(11,041)	(16,007)	(270)	(27,318)
TOTAL LIABILITIES	(11,668)	(16,744)	(901)	(29,313)
NET ASSETS	36,490	41,498	4,803	82,791

Segment Financial Information for the six months ended 30 June 2019 is presented below:

	6 months to 30 June 2019 Coolgardie \$'000	6 months to 30 June 2019 Laverton \$'000	6 months to 30 June 2019 Corporate \$'000	6 months to 30 June 2019 Consolidated \$'000
Revenue from continuing operations	11	47	420	478
Other Income	272	71	-	343
Employee expenses	-	-	(838)	(838)
Depreciation Expenses	-	(21)	(87)	(108)
Finance Costs	(125)	(233)	(11)	(369)
Loss on disposal of Assets	(183)	(373)	-	(556)
Care and Maintenance Costs	(330)	(509)	-	(839)
Corporate and Other Expenses	(362)	(23)	(660)	(1,045)
Exploration Expenses	(899)	-	-	(899)
SEGMENT LOSS BEFORE TAX	(1,616)	(1,041)	(1,176)	(3,833)
Income tax	-	-	-	-
SEGMENT LOSS	(1,616)	(1,041)	(1,176)	(3,833)
Current Assets	45,920	771	17,474	64,165
Non-Current Assets				
- Restricted Cash	3,177	12,474	647	16,298
- Plant and Equipment	-	228	2	230
- Right-of-Use Assets	-	30	302	332
- Exploration and Evaluation Assets	-	36,192	-	36,192
TOTAL ASSETS	49,097	49,695	18,425	117,217
Current Liabilities	(12,961)	(1,010)	(842)	(14,813)
Non-Current Liabilities	-	(15,728)	(277)	(16,005)
TOTAL LIABILITIES	(12,961)	(16,738)	(1,119)	(30,818)
NET ASSETS	36,136	32,957	17,306	86,399

Note 3: Exploration and Evaluation Assets

	Consolidated	
	6 months to 30 June 2020 \$'000	As at 31 December 2019 \$'000
Exploration and evaluation expenditure at cost:	88,879	85,899
Movement Summary:		
Carrying amount at beginning of the period	85,899	29,155
Add – exploration expenditure	5,414	14,485
Add back – Assets previously classified as held for sale	-	43,785
Less – disposal of Assets previously classified as held for sale	-	(500)
Less – write-off of tenements allowed to lapse or dropped	(2,434)	(1,026)
Carrying amount at end of period	88,879	85,899

The value of the Group's interest in exploration expenditure is dependent upon:

- the continuance of the Group's rights to tenure of the areas of interest;
- the results of future exploration;
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale; and
- no significant changes in laws and regulations that greatly impact the Group's ability to maintain tenure.

Note 4: Issued Capital and Reserves*Authorised Capital*

The Company does not have an Authorised Capital and there is no par value for ordinary shares.

(a) Ordinary shares

	As at 30 June 2020		As at 31 December 2019	
	No. of shares	\$'000	No. of shares	\$'000
Issued capital	182,748,565	427,167	182,748,565	427,167

Share Issue Details

There were no shares issued during the half year period (6 months ended 30 June 2019: Nil).

Voting Entitlements

At each shareholder's meeting each ordinary share is entitled to one vote on the calling of a poll, otherwise each shareholder is entitled to one vote on a show of hands.

(b) Dividends

No dividends have been paid or provided for during the 6 months ended 30 June 2020 (6 months ending 30 June 2019: Nil).

Note 5: Contingent Liability

The Group has given bank guarantees as at 30 June 2020 of \$13,869,000 (31 December 2019: \$13,689,000) to department of mines and petroleum as performance bonds for the tenements.

Note 6: Significant Events After Balance Date

On 4 September 2020, the Company appointed Rod Johns, who is a highly experienced metallurgist and mining executive, as an Non-Executive Independent Director of the Company. Mr Johns graduated from the WA School of Mines, with extensive experience in the Western Australian gold sector, having held senior positions at Delta Gold, Placer Dome, La Mancha Resources and Echo Resources. Mr Johns is a Non-Executive Director of Beacon Minerals (ASX:BCN) (Announced to the ASX on 4 September 2020).

On 9 October 2020, Mr Zaiqian Zhang resigned as Executive Director, Company Secretary and Chief Financial Officer. Mr Zhang has had a crucial role in preparing the Company for the development of its current resources, management of sale assets and protection of tenements against applications for forfeiture, future and past. The Company benefited greatly from his wise counsel, perceptive insights and his implementation of strong corporate and procedural governance. The Board thanks Mr Zhang for his 7 years of service to the Company, and applaud his professionalism and strong leadership in his role as Director, Company Secretary and Chief Financial Officer. The Board wishes Mr Zhang, success and good fortune in his future endeavours.

On 18 September 2020, the Company announced that the 102 applications for forfeiture against the Company's tenements had been settled, pursuant to a deed of settlement with the applicants for forfeiture, Alan Neville Brosnan, Chadwick Doughton Everett and Jeffrey Hull ("Applicants"). All 102 applications for forfeiture lodged by the Applicants against the Company's tenements will be dismissed.

The specific terms of the settlement are confidential. However, the settlement deed requires the Company to:

- make a \$400,000 cash payment to the Applicants; and
- transfer 13 of its non-core tenements (substantially from the Nepean Group of tenements) to the applicants nominee – (M15/709, M15/1809, P15/5750, P15/5749, P15/5743, P15/5742, P15/5741, P15/5738, P15/5740, P15/5625, P15/5629, P15/5963, and P15/5965).
(Announced to the ASX on 18 September 2020)

Other than the aforementioned, there are no events, matter of circumstance has arisen after balance date that have significantly affected or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in the future financial periods.

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - a. Complying with Australian Accounting Standards AASB 134 'Interim Financial Reporting', 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 30 June 2020 and of its performance for the half-year ended on that date.
2. In the directors' opinion, 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 made in accordance with a resolution of the Board of Directors pursuant to section 303(5)(a) of the Corporations Act 2001.



Dianfei Pei
Chairman of the Board
13 October 2020
Jinan, Shandong, China



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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF FOCUS MINERALS LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Focus Minerals Limited which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant 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 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 30 June 2020 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 Focus Minerals 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.

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1, which indicates that the consolidated entity incurred a net loss of \$5,378,000 and had net cash outflows from operating and investing activities of \$1,147,000 and \$7,183,000 respectively for the half-year ended 30 June 2020. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.


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 Focus Minerals Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2020 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*.



RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 13 October 2020