

DYNASTY
RESOURCES LIMITED

and its controlled entities

ABN 80 110 385 709

Half-Year Financial Report

For the half-year ended 31 December 2016

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CORPORATE INFORMATION

Company Particulars	Dynasty Resources Limited ACN 110 385 709 The Company is an exploration company with its securities listed only on the Australian Securities Exchange
Registered Office	83 Brisbane Street Perth WA 6000 Telephone: +61 8 6316 4414 Facsimile: +61 8 6316 4404 Email: admin@dynastyresources.com.au Website: www.dynastyresources.com.au
Directors	Lewis Tay (Chairman and Managing Director) Bin Wang (Non-executive Director) Bo Xin Dong (Alternate director for Bin Wang) Kenneth Charteris (Non-executive Director)
Company Secretary	Henry Kinstlinger
Auditor	BDO Level 11, 1 Margaret St Sydney NSW 2000 AUSTRALIA Telephone: +61 2 9251 4100 Facsimile: +61 2 9240 9821
Share Registrar	Security Transfer Registrars Pty Ltd Suite 1, Alexandra House 770 Canning Highway Applecross WA 6153 Telephone: +61 8 9513 2333 Facsimile: +61 8 9315 2233

DYNASTY RESOURCES LIMITED

Directors' Report

For the half-year ended 31 December 2016

The directors of Dynasty Resources Limited (the 'Company' or 'parent entity') present their report, together with the financial statements of the consolidated entity (referred to hereafter as the 'Consolidated Entity') consisting of the Company and the entities it controlled at the end of the half-year ended 31 December 2016 ('the reporting period') and the auditor's report thereon.

Directors

The directors of the Company at any time during or since the end of the reporting period are:

Lewis Tay (Chairman/Managing Director)
Bin Wang (Non-Executive Director)
Bo Xin Dong (Alternate Director for Bin Wang)
Kenneth Charteris (Non-Executive Director appointed 3 February 2017)
Qingzhou Yuan (resigned 3 February 2017) (Non-Executive Director)

Review of operations and financial results

During the half-year ended 31 December 2016, the principal activity of the Company continued to be the exploration and evaluation of mineral licences, with a principal focus on the North Shaw Lithium Project and commencement of a drilling program.

The Company also has a 75% interest in a financial leasing company which operates in mainland China.

	Half-year ended	
	31 Dec 16	31 Dec 15
	\$	\$
Loss after tax	(559,569)	(351,070)
Basic and diluted loss per share (in cents)	(0.11)	(0.09)
Total assets	9,529,519	5,504,481
Total liabilities	2,412,511	2,440,846
Net assets	7,117,008	3,063,635

Matters Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since the end of the half-year which have significantly affected or may significantly affect the operations or the state of affairs of the Company in future financial years.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under s307C of the *Corporations Act 2001* is included on page 6 of this financial report and forms part of this Directors Report.

Signed in accordance with a resolution of the Directors made pursuant to Section 306(3) of the *Corporations Act 2001*.



Lewis Tay
Executive Chairman
Sydney
15 March 2017

DECLARATION OF INDEPENDENCE BY GARETH FEW TO THE DIRECTORS OF DYNASTY RESOURCES LIMITED

As lead auditor for the review of Dynasty Resources Limited for the half-year ended 31 December 2016, 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 Dynasty Resources Limited and the entities it controlled during the period.



Gareth Few
Partner

BDO East Coast Partnership

Sydney, 15 March 2017

DYNASTY RESOURCES LIMITED**Consolidated Statement of Profit or Loss and Other Comprehensive Income**

For the half-year ended 31 December 2016

		Consolidated	
		Half-year ended	
		31-Dec-16	31-Dec-15
	Note	\$	\$
Revenue			
Revenue	3	429,599	2,421
Other Income	3	44,035	13,587
		473,634	16,008
Expenses			
Exploration expenses	3	(426,707)	(59,135)
Occupancy expenses	3	(32,552)	-
Administrative expenses	3	(513,610)	(283,747)
Profit/(loss) from continuing operations before income tax		(499,235)	(326,874)
Income tax expense / benefit		-	(24,196)
Profit/(Loss) after tax for the half-year		(499,235)	(351,070)
Other Comprehensive Income, net of income tax			
Items that maybe reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		(70,518)	-
Unrealised gains on available for sale financial assets	4	10,184	-
Total comprehensive income for the half-year		(559,569)	(351,070)
Total comprehensive income for the half-year attributable to:			
Owners of the parent		(622,287)	(339,391)
Non-controlling interests		62,718	(11,679)
		(559,569)	(351,070)
Earnings per share			
From continuing and discontinued operations			
Basic and diluted loss per share (cents)		(0.11)	(0.09)

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

DYNASTY RESOURCES LIMITED
Consolidated Statement of Financial Position

as at 31 December 2016

	Note	Consolidated As at	
		31-Dec-16 \$	30-Jun-16 \$
ASSETS			
Current Assets			
Cash and cash equivalents		3,485,251	2,288,866
Lease receivables	7	3,928,279	3,927,546
Prepayments and other assets		35,775	2,898
Total Current Assets		7,449,305	6,219,310
Non Current Assets			
Investments in associates using the equity method		1	1
Other financial assets	4	25,461	15,277
Property, plant and equipment	5	33,970	46,637
Lease receivables	7	2,004,302	1,226,344
Deferred tax assets		16,480	-
Total Non Current Assets		2,080,214	1,288,259
Total Assets		9,529,519	7,507,569
LIABILITIES			
Current Liabilities			
Trade and other payables		419,027	66,806
Factoring liability	8	-	202,953
Other tax payables		4,923	23,433
Unearned revenue	9	-	140,745
Deposits received		814,256	619,883
Accruals		2,688	7,820
Total Current Liabilities		1,240,894	1,061,640
Non Current Liabilities			
Borrowings	3	828,416	1,347,137
Deposits received		343,201	204,081
Total Non Current Liabilities		1,171,617	1,551,218
Total Liabilities		2,412,511	2,612,858
Net Assets		7,117,008	4,894,711
EQUITY			
Contributed equity	6	25,587,337	23,346,177
Reserves		(178,870)	(118,536)
Accumulated losses		(19,597,499)	(19,035,545)
		5,810,968	4,192,096
Equity attributable to owners of the parent		5,810,968	4,192,096
Non-controlling interest		1,306,040	702,615
Total equity		7,117,008	4,894,711

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes

DYNASTY RESOURCES LIMITED
Consolidated Statement of Cash Flows

For the half-year ended 31 December 2016

	Consolidated	
	Half-year ended	
	31-Dec-16	31-Dec-15
	\$	\$
Cash Flow from Operating Activities		
Net leasing inflow	3,470,077	79,379
Payments to suppliers and employees	(586,656)	(26,832)
Tax payment	(38,074)	-
Net Cash (Outflow) from Operating Activities	2,845,347	52,547
Cash Flow from Investing Activities		
Investment in finance leases	(3,715,692)	(2,090,185)
Purchase of property, plant and equipment	(1,744)	-
Interest received	13,242	13,603
Net Cash Inflow from Investing Activities	(3,704,194)	(2,076,582)
Cash Flow from Financing Activities		
Net proceeds from issue of equity of the Company	2,301,483	2,656,862
Capital Raising Costs	(60,323)	-
Repayment of factoring facility	(219,629)	-
Loan from non controlling interest	-	2,188,050
Net Cash Inflow from Financing Activities	2,021,531	4,844,912
Net Increase in Cash and Cash Equivalents	1,162,684	2,820,877
Cash and Cash Equivalents at beginning of period	2,288,866	628,124
Effects of exchange rate changes on cash holdings in foreign currencies	33,701	(10,273)
Cash and Cash Equivalents at the end of period	3,485,251	3,438,728

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

DYNASTY RESOURCES LIMITED

Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2016

	Ordinary Shares \$	Share application monies \$	Exchange Reserves \$	Reserves \$	Accumulated losses \$	Non- controlling interest \$	Total equity \$
Balance at 31 December 2015	20,900,257	1,025,958	-	(12,495)	(18,850,085)	-	3,063,635
Total loss attributed to shareholders of the Company	-	-	-	-	(224,335)	7,683	(216,652)
Other comprehensive income for the half-year	-	-	(112,418)	-	-	-	(112,418)
Total comprehensive income for the half-year	-	-	(112,418)	-	(224,335)	7,683	(329,070)
Transactions with owners in their capacity as owners, and other transfers	-	-	-	-	-	695,071	695,071
Issue of shares	2,475,000	(1,025,958)	-	-	-	-	1,449,042
Capital raising costs	(29,080)	-	-	-	-	-	(29,080)
Acquisition Reserve	-	-	-	12,358	137	-	12,495
Adjustment	-	-	-	(2,495)	38,738	-	38,738
Foreign currency translation reserve	-	-	(3,486)	-	-	(139)	(3,625)
Balance at 30 June 2016	23,346,177	-	(115,904)	(2,632)	(19,035,545)	702,615	4,894,711
Balance at 1 July 2016	23,346,177	-	(115,904)	(2,632)	(19,035,545)	702,615	4,894,711
Total loss attributed to shareholders of the Company	-	-	-	10,184	(561,954)	62,718	(489,052)
Other comprehensive income for the half-year	-	-	(70,518)	-	-	-	(70,517)
Total comprehensive income for the half-year	-	-	(70,518)	10,184	(561,954)	62,718	(559,569)
Transactions with owners in their capacity as owners, and other transfers	-	-	-	-	-	540,707	540,707
Issue of shares	2,301,483	-	-	-	-	-	2,301,483
Capital raising costs	(60,323)	-	-	-	-	-	(60,323)
Balance at 31 December 2016	25,587,337	-	(186,422)	7,552	(19,597,499)	1,306,040	7,117,008

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

DYNASTY RESOURCES LIMITED

Notes to Financial Statements (continued)

For the half-year ended 31 December 2016

1. Corporate Information

The financial statements of Dynasty Resources Limited ('Company' or 'parent entity') and its subsidiaries ('the Group') for the half-year ended 31 December 2016 was authorised for issue in accordance with a resolution of the directors on 15 March 2017.

Dynasty Resources Limited is the Group's ultimate parent company, and is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The principal activity of the Company during the half-year was exploration and evaluation of mineral licences in Australia.

The Registered Office of the Company is at 83 Brisbane Street, Perth, WA, 6000.

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report.

2. Summary of Significant Accounting Policies

(a) Statement of compliance

The half-year financial report is prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the annual report of the Company as at 30 June 2016 and any public announcements made by the Company during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the *Corporations Act 2001*.

(b) Basis of Preparation

For the purposes of preparing the financial statements, the Company is a for-profit entity.

The interim consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The interim consolidated financial statements (the interim financial statements) of the Company are for the six months ended 31 December 2016 and are presented in Australian dollars(\$), which is the functional currency of the parent company. These financial statements for the interim half-year reporting period ended 31 December 2016 have 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 Financial Reporting Standard IAS 34 'Interim Financial Reporting'

(c) New standards and interpretations

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half-year.

During the period a number of Standards and Interpretations were issued but not yet effective. The Group is yet to assess the full impact of these standards.

DYNASTY RESOURCES LIMITED

Notes to Financial Statements (continued)

For the half-year ended 31 December 2016

3. Segment information

Identification of reportable operating segments

Management has determined that the Company has two reportable geographical segments, being mineral exploration in Australia and financial leasing in China. As the Company is focused on exploration, the Board (Chief Operating Decision Maker) monitors the Company based on actual versus budgeted exploration expenditure incurred by area of interest.

This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Company and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date. Geographical segments are determined by distinguishable components whereby the risk and returns are different from the other segments.

Types of products and services

Australia	The Exploration segment comprising Dynasty Resources Limited (the Company) is involved in exploration and evaluation of mineral licences.
China/Hong Kong	The Financial Leasing segment comprising U.S.A. Nongbiao Puruina Group Agricultural Holding Limited as the 75% shareholder of Shanghai Chen Mao Finance Lease Co., Ltd which is involved in providing financial leasing services in China.

Intersegment transactions

Dynasty contributed funds totalling A\$3.4 million up to 31 December 2016 to Chen Mao (through Nong Biao) to support the ongoing development of its financial leasing business in China.

Intersegment receivables, payables and loans

At 31 December 2016, Chen Mao has loans payable of \$828,416 (RMB 4,138,917) to Hengyao (Non Controlling Minority Shareholder). There are no other intersegment receivables, payables or loans at the reporting date.

Operating segment information

Consolidated - 31 December 2016

	Australia	China/Hong Kong	Total
	\$	\$	\$
Revenue			
Sales	-	429,599	429,599
Interest Income	12,326	31,709	44,035
Total revenue	12,326	461,308	473,634
Administrative expenses	(75,504)	(44,673)	(120,177)
Occupancy	(7,250)	(25,302)	(32,552)
Exploration expenses	(426,707)	-	(426,707)
Employee benefits expenses	(112,739)	(37,932)	(150,671)
Finance costs	-	(21,880)	(21,880)
Professional fees	(110,615)	(45)	(110,660)
Depreciation and amortisation expense	(10,032)	(4,314)	(14,346)
Other expenses	(3,361)	(92,515)	(95,876)
Profit/(loss) before tax	(733,882)	234,647	(499,235)
Income tax expense	-	-	-
Profit/(Loss) after tax	(733,882)	234,647	(499,235)

DYNASTY RESOURCES LIMITED
Notes to Financial Statements (continued)

For the half-year ended 31 December 2016

Consolidated - 31 December 2015

	Australia	China/Hong Kong	Total
	\$	\$	\$
Revenue			
Sales	-	2,421	2,421
Interest Income	13,587	-	13,587
Total revenue	13,587	2,421	16,008
Administrative expenses	-	(24,808)	(24,808)
Exploration expenses	(59,135)	-	(59,135)
Employee benefits expenses	(111,000)	-	(111,000)
Finance costs	-	(67)	(67)
Impairment of fair value of available for sale financial assets	(9,947)	-	(9,947)
Depreciation and amortisation expense	(36,330)	-	(36,330)
Other expenses	(101,595)	-	(101,595)
Profit/(loss) before tax	(304,420)	(22,454)	(326,874)
Income tax expense	-	(24,196)	(24,196)
Profit/(Loss) after tax	(304,420)	(46,650)	(351,070)

Consolidated – 31 December 2016

	Australia	China/Hong Kong	Total
	\$	\$	\$
Assets			
Segment assets	2,464,191	7,065,328	9,529,519
Total assets	2,464,191	7,065,328	9,529,519
Liabilities			
Segment liabilities	369,926	2,042,584	2,412,511
Total liabilities	369,926	2,042,584	2,412,511

Consolidated – 30 June 2016

	Australia	China/Hong Kong	Total
	\$	\$	\$
Assets			
Segment assets	2,150,261	5,357,308	7,507,569
Total assets	2,150,261	5,357,308	7,507,569
Liabilities			
Segment liabilities	64,806	2,548,052	2,612,858
Total liabilities	64,806	2,548,052	2,612,858

DYNASTY RESOURCES LIMITED
Notes to Financial Statements (continued)

For the half-year ended 31 December 2016

4. Other Financial Assets

	31-Dec-16	30-Jun-16
	\$	\$
Available for sale financial assets	25,461	15,277
	<u>25,461</u>	<u>15,277</u>

Available for sale financial assets are the Company's investment in equity of listed entities. These Level 1 assets are measured at their fair value applying the closing market rate on the reporting dates. Investments at reporting date represent 2,546,099 ordinary equity shares in Argonaut Resources NL (2016: 2,546,099).

5. Property, Plant and Equipment

	31-Dec-16	30-Jun-16
	\$	\$
<i>Plant and equipment</i>		
At cost	169,600	167,920
Accumulated depreciation	<u>(135,630)</u>	<u>(121,283)</u>
	<u>33,970</u>	<u>46,637</u>
<i>Movement in net carrying amount</i>		
Balance at the beginning of the year	46,637	52,052
Additions	1,744	18,954
Depreciation for the year	<u>(14,411)</u>	<u>(24,369)</u>
Balance at the end of the year	<u>33,970</u>	<u>46,637</u>

6. Contributed Equity

	31 December 2016	
	Nos.	\$
<i>Movement of ordinary shares on issue:</i>		
Balance at the beginning of the period	460,296,673	23,346,177
Issue of shares	46,029,668	2,301,483
Equity issue costs		<u>(60,323)</u>
Balance at the end of the half-year	<u>506,326,341</u>	<u>25,587,337</u>

In July 2016, the Company raised \$721,910 via the issue of 14,438,189 Ordinary Shares to shareholders under an underwritten non-renounceable entitlement issue at an issue price of \$0.05 per share. A further 8,576,645 ordinary shares were issued to the Underwriter and its nominees, raising a further \$428,832.

In August 2016, the Company undertook a private placement issuing a further 23,014,834 ordinary shares and raising \$1,150,741 at an issue price of \$0.05.

Capital Management Policy

The Company's policy is to effectively manage its capital structure so that it would continue to operate as a going concern. The Company manages its contributed equity and reserves as part of its capital.

As is similar with many other exploration companies, the operational requirements of the Company are funded through equity raised in various tranches. The overall capital management policy of the Company remains unchanged and is consistent with prior years.

DYNASTY RESOURCES LIMITED
Notes to Financial Statements (continued)

For the half-year ended 31 December 2016

7. Lease Receivables

	31-Dec-16	30-Jun-16
	\$	\$
<i>Current</i>		
Lease receivable	4,364,797	4,157,373
Interest receivable	(392,870)	(229,827)
Provision for bad debts	(43,648)	-
	3,928,279	3,927,546
<i>Non Current</i>		
Lease receivable	2,227,024	1,344,232
Interest receivable	(200,452)	(97,828)
Provision for bad debts	(22,270)	(20,060)
	2,004,302	1,226,344

8. Factoring Liability

	31-Dec-16	30-Jun-16
	\$	\$
Factoring liability	-	202,953
	-	202,953

During the period management made the decision to repay the factoring facility due to a favourable cash position making the facility no longer necessary.

9. Unearned Revenue

	31-Dec-16	30-Jun-16
	\$	\$
Unearned revenue	-	140,745
	-	140,745

Administration fees in the prior period were deferred over the length of the lease. As the administration fees are now separate charges to finance charges detailed in the terms of the lease agreements they are no longer deferred over the length of the lease and are recognised in full upon initiation of the lease

DYNASTY RESOURCES LIMITED

Notes to Financial Statements (continued)

For the half-year ended 31 December 2016

10. Commitments and Contingencies

Tenement commitments

In order to maintain an interest in the mining and exploration tenements in which the Company seeks to retain and does not intend to relinquish within the next 12 months, the Company is committed to meet the conditions under which the tenements were granted. The timing and amount of exploration expenditure commitments and obligations of the company are subject to the minimum expenditure commitments required as per the Mining Act, as amended, and may vary significantly from the forecast based upon the results of the work performed which will determine the prospectivity of the relevant area of interest. These obligations are not provided for in the financial report.

Outstanding exploration commitments for the Company's tenements are \$323,150 (no estimate has been given of expenditure commitments beyond 12 months as this is dependent on the directors' ongoing assessment of operations and, in certain circumstances, Native Title negotiations).

Capital commitments and Contingencies

Since the last annual reporting date, there have been no material changes to any capital commitments and contingencies.

11. Events After Reporting Date

No subsequent disclosing transactions or events have arisen since the end of the half-year which have significantly affected or may significantly affect the operations or the state of affairs of the Company in future financial periods.

Directors' Declaration

For the half-year ended 31 December 2016

In the directors' opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the directors



Lewis Tay
Managing Director

15 March 2017

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Dynasty Resources Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Dynasty Resources Limited, which comprises the consolidated statement of financial position as at 31 December 2016, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 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 Dynasty Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Dynasty Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Dynasty Resources Limited 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 2016 and of its performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

BDO East Coast Partnership

A handwritten signature in black ink that reads 'Gareth Few'. Above the signature, the letters 'BDO' are written in a cursive, handwritten style.

Gareth Few
Partner

Sydney, 15 March 2017