



**BLACK CAT SYNDICATE LIMITED**  
**ABN 63 620 896 282**

**Interim Consolidated Financial Report**

**For the Half-Year Ended**  
**31 December 2018**

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## **Directors' Report**

The Directors present their interim consolidated report of Black Cat Syndicate Limited (**Black Cat** or the **Company**) and its controlled entity for the half-year ended 31 December 2018.

### **DIRECTORS**

The following persons were Directors of Black Cat during the whole of the period and up to the date of this report, (unless otherwise stated):

**Paul Chapman (Chairman):** *B.Comm, ACA, Grad. Dip. Tax, MAICD, MAusIMM (Appointed 4 August 2017)*

Paul is a chartered accountant with over 30 years' experience in the resources sector gained in Australia and the United States. Paul has experience across a range of commodity businesses including gold, nickel, uranium, manganese, bauxite/alumina and oil/gas and has held managing director and other senior management roles in public companies. Paul was a founding shareholder/director of the following ASX listed companies: Reliance Mining; Encounter Resources; Rex Minerals; Silver Lake Resources and Paringa Resources. Paul is currently a director of Western Australia based explorer, Encounter Resources Limited (ASX:ENR) and resigned as non-executive director of Brazilian copper/gold producer Avanco Resources Limited (ASX:AVB) on 10 August 2018 following a successful takeover by OZ Minerals Limited.

**Gareth Solly (Managing Director):** *B.Sc (Geology) First Class Honours, Dip. Business (Appointed 1 January 2018)*

Gareth has 18 years' mining industry experience covering numerous orebody types in both underground and surface environments with a proven ability in leading mine geology, resource development and near mine exploration teams. This includes 11 years' senior management experience in roles of Registered Manager, Chief Geologist and Group Geology Manager in organisations including Saracen Gold Mines Limited (ASX:SAR), Silver Lake Resources Limited (ASX:SLR) and Norilsk Nickel. Of particular relevance, Gareth was the Chief Geologist and later Resident Manager at Mount Monger which is similar in many ways to Bulong and involved managing a workforce of approximately 200.

**Les Davis (Non-Executive Director):** *M.Sc (Min Econs) (Appointed 4 August 2017)*

Les has a Master's Degree in Mineral Economics from Curtin University of WA and over 38 years' mining industry experience including 17 years' hands-on experience in mine development and narrow vein mining. Les' career incorporates over 20 years' senior management and executive experience including roles as Mine Manager, Technical Services Manager, Concentrator Manager, Resident Manager and General Manager Expansion Projects with organisations including WMC Resources Limited, Reliance Mining Limited and Consolidated Minerals Limited and is the founding Managing Director of ASX listed Silver Lake Resources Limited (ASX:SLR).

**Alex Hewlett (Non-Executive Director):** *B.Sc, MAusIMM (Appointed 4 August 2017)*

Alex has a degree in Earth Science from the University of Western Australia and is a member of the Australian Institute of Mining and Metallurgy. Alex was the CEO of ASX listed gold and base metal explorer Hammer Metals Limited (ASX:HMX) which is an active explorer in the Mount Isa region of Queensland. Alex, has resigned as a director of Hammer Metals Limited effective 1 October 2018. Alex is also chairman of ASX listed explorer Spectrum Rare Earths Limited (ASX:SPX).

### **COMPANY SECRETARY**

**Mark Pitts (Joint Company Secretary):** *BBus, FCA, GAICD (Appointed 9 November 2017)*

Mark has over 30 years' experience in business administration and corporate compliance. Having started his career with KPMG in the Perth and San Francisco offices, Mark has worked at a senior management level in a variety of commercial and consulting roles including mining services, healthcare and property development. The majority of the past 15 years' has been spent working for or providing services to publicly listed companies in the junior resources sector. Mark is a registered company auditor and holds a Bachelor of Business Degree from Curtin University, is graduate of the Australian Institute of Company Directors and is a Fellow of the Institute of Chartered Accountants.

## **Directors' Report**

### **COMPANY SECRETARY (CONTINUED)**

**Dan Travers (Joint Company Secretary):** *BSc (Hons), FCCA (Appointed 23 November 2017)*  
Dan is a Fellow of the Association of Chartered Certified Accountants with over 10 years' experience in the administration and accounting of publicly listed companies following significant public practice experience. He holds undergraduate degrees with honours in both Mathematics and Accounting and is an employee of Endeavour Corporate, which specialises in the provision of company secretarial and accounting services to ASX listed entities in the mining and exploration industry.

### **REVIEW OF OPERATIONS**

The consolidated net loss after income tax for the half-year was \$546,650 (2017: \$307,603).

Operations during the reporting period were primarily focused on gold exploration at the Group's gold projects in Western Australia.

At the end of the half-year the Group had \$1,954,357 in cash and at call deposits (30 June 2018: \$3,878,872. Capitalised mineral exploration and evaluation expenditure is \$3,334,004 (30 June 2018: \$1,869,294).

### **MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD**

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years:

### **AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act is set out on the following page.

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

DATED at Perth this 13<sup>th</sup> day of March 2019.



**Gareth Solly**  
**Managing Director**

## AUDITOR'S INDEPENDENCE DECLARATION

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Black Cat Syndicate Limited for the period ended 31 December 2018, 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.



**CROWE HORWATH PERTH**



**CYRUS PATELL**

Partner

Signed at Perth, 13 March 2019

**BLACK CAT SYNDICATE LIMITED**  
**ABN 63 620 896 282**

**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the half-year ended 31 December 2018**

	Note	31 December 2018 \$	Period ended 31 December 2017 \$
Interest income		18,585	-
<b>Other income</b>		<b>18,585</b>	-
Legal and professional		(7,637)	(13,109)
Share issue expense		-	(186,195)
Employee costs	14	(169,040)	-
Equity based remuneration		(29,320)	-
Depreciation		(5,035)	-
Corporate advisory		(69,000)	(30,000)
Marketing and promotion		(24,225)	(9,022)
Administration and other expenses		(170,616)	(46,000)
Exploration costs expensed		(86,179)	-
Travel		(4,183)	(23,277)
<b>Loss before income tax</b>		<b>(546,650)</b>	<b>(307,603)</b>
Income tax benefit/(expense)		-	-
<b>Loss for the half-year</b>		<b>(546,650)</b>	<b>(307,603)</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the period</b>		<b>(546,650)</b>	<b>(307,603)</b>
<b>Loss per share</b>			
Basic loss per share (cents)		(1.0)	(2.6)
Diluted loss per share (cents)		(1.0)	(2.6)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

**BLACK CAT SYNDICATE LIMITED**  
**ABN 63 620 896 282**

**Consolidated Statement of Financial Position**  
**As at 31 December 2018**

	Note	31 December 2018 \$	30 June 2018 \$
<b>Current assets</b>			
Cash and cash equivalents		1,954,358	3,878,872
Trade and other receivables	5	84,728	33,928
<b>Total current assets</b>		<b>2,039,086</b>	3,912,800
<b>Non-current assets</b>			
Property, plant and equipment		41,036	46,071
Capitalised mineral exploration and evaluation expenditure	7	3,334,004	1,869,294
<b>Total non-current assets</b>		<b>3,375,040</b>	1,915,365
<b>Total assets</b>		<b>5,414,126</b>	5,828,165
<b>Current liabilities</b>			
Trade and other payables	6	409,615	313,729
Employee leave liabilities		32,303	-
Share issue liability		-	12,836
<b>Total current liabilities</b>		<b>441,918</b>	326,565
<b>Total liabilities</b>		<b>441,918</b>	326,565
<b>Net assets</b>		<b>4,972,208</b>	5,501,600
<b>Equity</b>			
Issued capital	11	5,780,063	5,792,125
Accumulated losses		(1,296,352)	(749,702)
Share based payments reserve		488,497	459,177
<b>Total equity</b>		<b>4,972,208</b>	5,501,600

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

**BLACK CAT SYNDICATE LIMITED**  
**ABN 63 620 896 282**

**Consolidated Statement of Changes in Equity**  
**For the half-year ended 31 December 2018**

	<b>Consolidated</b>			Total \$
	Issued capital \$	Accumulated losses \$	Share based payments reserve \$	
<b>Period ended 31 December 2017</b>				
Balance at the start of the financial period	-	-	-	-
Comprehensive loss for the financial period	-	(307,603)	-	(307,603)
Shares issued (net of costs)	615,505	-	-	615,505
Movement in share based payments reserve in respect of options vested	-	-	8,591	8,591
<b>Balance at the end of the financial period</b>	<b>615,505</b>	<b>(307,603)</b>	<b>8,591</b>	<b>316,493</b>
 <b>Half-year ended 31 December 2018</b>				
<b>Balance at the start of the financial period</b>	<b>5,792,125</b>	<b>(749,702)</b>	<b>459,177</b>	<b>5,501,600</b>
<b>Comprehensive loss for the financial period</b>	<b>-</b>	<b>(546,650)</b>	<b>-</b>	<b>(546,650)</b>
<b>Shares issue costs</b>	<b>(12,062)</b>	<b>-</b>	<b>-</b>	<b>(12,062)</b>
<b>Movement in share-based payments reserve in respect of options vested</b>	<b>-</b>	<b>-</b>	<b>29,320</b>	<b>29,320</b>
<b>Balance at the end of the financial period</b>	<b>5,780,063</b>	<b>(1,296,352)</b>	<b>488,497</b>	<b>4,972,208</b>

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



**BLACK CAT SYNDICATE LIMITED**  
**ABN 63 620 896 282**

**Consolidated Statement of Cash Flows**  
**For the half-year ended 31 December 2018**

Note	<b>31 December 2018</b>	Period ended 31 December 2017
	\$	\$
<b>Cash flows from operating activities</b>		
EIS co-funded drilling grant	110,904	-
Interest received	32,656	-
Payments to suppliers and employees	(439,812)	(84,149)
<b>Net cash (used in) operating activities</b>	<b>(296,252)</b>	<b>(84,149)</b>
<b>Cash flows from investing activities</b>		
Payments for project acquisitions	(9,595)	(90,717)
Payments for exploration costs	(1,606,605)	(47,942)
<b>Net cash (used in) investing activities</b>	<b>(1,616,200)</b>	<b>(138,659)</b>
<b>Cash flows from financing activities</b>		
Proceeds from the issue of shares	-	6,652,426
Payments for costs associated with issues of shares	(12,062)	(258,882)
<b>Net cash provided by/(used in) financing activities</b>	<b>(12,062)</b>	<b>6,393,544</b>
<b>Net increase/(decrease) in cash held</b>	<b>(1,924,514)</b>	<b>6,170,736</b>
<b>Cash at the beginning of the period</b>	<b>3,878,872</b>	<b>-</b>
<b>Cash at the end of the period</b>	<b>1,954,358</b>	<b>6,170,736</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

**Notes to the Interim Financial Statements**  
**For the half-year ended 31 December 2018**

**Note 1           Basis of preparation of half-year report**

**Statement of compliance**

The half-year financial report is a general purpose financial report 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 30 June 2018 annual financial statements.

The Group is a for profit entity for financial reporting purposes under Australian Accounting Standards.

**Basis of preparation**

The 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.

These accounting policies are consistent with those previously disclosed in the 30 June 2018 annual financial statements unless otherwise stated.

The half-year financial report was approved by the Board of Directors on 13 March 2019.

*Adoption of new and revised accounting standards*

In the half year ended 31 December 2018, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 January 2018. It has been determined by the Group that, there is no impact, material or otherwise, of the new and revised standards and interpretations on its business and therefore no change is necessary to Group accounting policies, including:

- *AASB 9 Financial Instruments*

*AASB 9 Financial Instruments* introduces new classification and measurement models for financial assets and is applicable to annual reporting periods beginning on or after 1 January 2018.

The Group does not have any material exposure to financial instruments that are subject to the new classification and measurement models and does not consider there to be any material impact from the adoption of *AASB 9 Financial Instruments*.

- *AASB 15 Revenue from Contracts with Customers*

This standard is applicable to annual reporting periods beginning on or after 1 January 2018.

The Group does not currently have any contracts with customers in place.

The Group does not consider there to be any material impact from the adoption of *AASB 15 Revenue from Contracts with Customers*.

**Notes to the Interim Financial Statements  
For the half-year ended 31 December 2018**

**Note 1 Basis of preparation of half-year report (continued)**

*New standards and interpretations not yet adopted*

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application date or future reporting periods and which the Group has decided not to early adopt. A discussion of those future requirements and their impact on the Group is as follows:

- *AASB 16 Leases*

The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases, and requires, subject to certain exemptions, the recognition of a 'right-of-use asset' and a corresponding lease liability, and the subsequent depreciation of the 'right-of-use' asset. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

The Group is currently not party to any material operating or finance lease arrangements.

This standard is applicable to annual reporting periods beginning on or after 1 January 2019 and as such the Group will adopt this standard from 1 July 2019. Whilst at this time the Group does not consider there to be any material impact from the adoption of *AASB 16 Leases*, it will make an assessment of potential effects over the next 12 month period.

**Critical accounting estimates**

The preparation of financial statements in conformity with Australian equivalents to International Financial Reporting Standards (AIFRS) requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.

**Principles of consolidation**

The financial statements of subsidiary companies are included in the consolidated financial statements from the date control commences until the date control ceases. The financial statements of subsidiary companies are prepared for the same reporting period as the parent company, using consistent accounting policies.

Inter-entity balances resulting from transactions with or between controlled entities are eliminated in full on consolidation. Investments in subsidiary companies are accounted for at cost in the individual financial statements of the Company.

**Comparative Information**

The Group was incorporated on 4 August 2017 and as such the comparative information is stated from this date to 31 December 2017.

**Notes to the Interim Financial Statements**  
**For the half-year ended 31 December 2018**

**Note 2            Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Accounting for capitalised exploration and evaluation expenditure

There is some subjectivity involved in the carrying forward as capitalised or writing off to the income statement exploration and evaluation expenditure, however, management give due consideration to areas of interest on a regular basis and are confident that decisions to either write off or carry forward such expenditure reflect fairly the prevailing situation.

Accounting for share based payments

The values of amounts recognised in respect of share-based payments have been estimated based on the fair value of the equity instruments granted. Fair values of options issued are estimated by using an appropriate option pricing model. There are many variables and assumptions used as inputs into the models. If any of these assumptions or estimates were to change, this could have a significant effect on the amounts recognised.

**Note 3            Segment information**

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources. Reportable segments disclosed are based on aggregating operating segments, where the segments have similar characteristics. The Group's sole activity is mineral exploration and resource development wholly within Australia, therefore it has aggregated all operating segments into the one reportable segment being mineral exploration.

The reportable segment is represented by the primary statements forming these financial statements.

**Note 4            Dividends**

No dividends were paid or proposed during the period.

The Company has no franking credits available as at 31 December 2018.

**Note 5            Trade and other receivables**

	<b>31 December 2018 \$</b>	30 June 2018 \$
Other receivables	310	-
GST receivable	84,418	33,928
	<b>84,728</b>	<b>33,928</b>

**BLACK CAT SYNDICATE LIMITED**  
**ABN 63 620 896 282**

**Notes to the Interim Financial Statements**  
**For the half-year ended 31 December 2018**

**Note 6 Trade and other payables**

	<b>31 December 2018 \$</b>	30 June 2018 \$
Trade payables and accrued expenses	396,215	300,308
PAYG payable	13,400	13,421
	<b>409,615</b>	<b>313,729</b>

**Note 7 Capitalised mineral exploration and evaluation**

	<b>Period to 31 December 2018 \$</b>	Period to 31 December 2017 \$
Balance at the start of the financial period	1,869,294	-
Capitalised costs for the period	1,575,614	142,407
Exploration costs funded by EIS grant	(110,904)	-
Balance at the end of the financial period	<b>3,334,004</b>	<b>142,407</b>

Note, the above amounts include acquisition costs. The recoverability of the carrying amount of the exploration and evaluation assets is dependent upon successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Grants receivable in relation to undertaking exploration activities reduce the asset or expense recognised in respect of the relevant activity.

**Note 8 Contingencies**

There has been no material change to the contingent assets or liabilities since 30 June 2018.

**Note 9 Commitments**

There has been no material change to commitments since 30 June 2018.

**Note 10 Events occurring after the reporting date**

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

**BLACK CAT SYNDICATE LIMITED**  
**ABN 63 620 896 282**

**Notes to the Interim Financial Statements**  
**For the half year ended 31 December 2018**

**Note 11 Issued capital**

	<i>Issue price</i>	<b>31 Dec 2018 No.</b>	<b>31 Dec 2018 \$</b>	31 Dec 2017 No.	31 Dec 2017 \$
<b><i>Share movements during the period</i></b>					
Balance at the start of the financial period		<b>57,260,002</b>	<b>5,792,125</b>	-	-
Share issued on incorporation	\$1.00	-	-	1	1
Shares issued to pre-IPO investors	\$0.01125	-	-	19,760,001	222,300
Shares issued to lead manager to the initial public offer	\$0.01125	-	-	2,500,000	28,125
Shares issued to pre-IPO investors	\$0.10	-	-	4,000,000	400,000
Less share issue costs		-	<b>(12,062)</b>	-	<b>(34,921)</b>
Balance at the end of the financial period		<b>57,260,002</b>	<b>5,780,063</b>	26,260,002	615,505

During the period ended 31 December 2017 the Company issued a total of 23,760,002 ordinary fully paid shares to investors prior to its IPO on the ASX. In addition, 2,500,000 ordinary fully paid shares were issued to nominees of the IPO lead manager pursuant to the terms of the lead manager mandate.

No shares have been issued during the current reporting period.

**Note 12 Options**

During the current and comparative financial period the following movements in options over unissued shares occurred:

	<b>31 December 2018 No.</b>	31 December 2017 No.
Options on issue at the start of the financial period	<b>17,460,001</b>	-
Options issued to pre-IPO investors <sup>1</sup>	-	11,960,001
Options issued to lead manager to the IPO <sup>2</sup>	-	2,500,000
Options issued to employees pursuant to the Company's Incentive Option Plan ( <i>note 13</i> )	<b>400,000</b>	-
	<b>17,860,001</b>	14,460,001

<sup>1</sup> Options attaching to pre-IPO shares subscribed.

<sup>2</sup> Options issued to nominees of the IPO lead manager pursuant to the terms of the lead manager mandate.

**BLACK CAT SYNDICATE LIMITED**  
**ABN 63 620 896 282**

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**Notes to the Interim Financial Statements**  
**For the half year ended 31 December 2018**

**Note 13          Share based payments**

400,000 options issued to employees during the period (*refer Note 12*) have been valued using the Black Scholes option valuation model using the following inputs:

Share price at valuation date of 28 August 2018	14.8 cents
Exercise price	22.0 cents
Expiry period	~ 4 years
Risk free rate	2.13%
Volatility	78.5%
<b>Fair value of options issued</b>	<b>\$29,320</b>

**Note 14          Employee expenses**

Employee costs of \$169,040 (2017: nil) are inclusive of fees, salaries, superannuation and other employee related expenses and are stated after an allocation to exploration costs of \$163,210 (2017: nil).

No director fees were paid to non-executive directors and there were no other employees during the comparative financial period.

**Directors' Declaration**

The Directors of Black Cat Syndicate Limited ("the Consolidated Entity") declare that:

- (a) the interim financial statements and notes set out on pages 6 to 15 are in accordance with the Corporations Act 2001, including:
  - (i) complying with Australian Accounting Standard AASB 134 – *Interim Financial Reporting*, and the Corporations Regulations 2001; and
  - (ii) give a true and fair view of the financial position as at 31 December 2018 and of the performance for the period ended on that date of the Consolidated Entity.
- (b) there are reasonable grounds to believe that the Consolidated Entity 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.

Signed at Perth this 13<sup>th</sup> day of March 2019.



**Gareth Solly**  
**Managing Director**



**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF BLACK CAT SYNDICATE LIMITED**

**Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Black Cat Syndicate Limited and its controlled entity (the consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2018, 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 period ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the Directors' declaration.

*Directors' Responsibility for the Financial Report*

The Directors of Black Cat Syndicate Limited 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 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*, 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 2018 and its performance for the period ended on that date, and complying with Accounting Standard AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*. As the auditor of Black Cat Syndicate Limited and its controlled entity, 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*.

*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 Black Cat Syndicate Limited and its controlled entity 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 2018 and of its performance for the period ended on that date; and
- (ii) complying with AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.



**CROWE HORWATH PERTH**



**CYRUS PATELL**  
Partner

Signed at Perth, 13 March 2019