

ESPERANCE MINERALS LIMITED
AND ITS CONTROLLED ENTITIES

INTERIM FINANCIAL REPORT

FOR THE 6 MONTHS ENDED
31 DECEMBER 2016

DIRECTORS

John Rawicki (Executive Director)

Sophia Zhang (Director)

Robert Lees (Non-Executive Director) – *Resigned 15 July 2016*

Shaun Palmer (Non-Executive Chairman) – *Appointed 20 April 2016 , Resigned 12 July 2016*

Alan Beasley (Non-Executive Chairman) – *Appointed 15 July 2016*

COMPANY SECRETARY

Barney Cheung

REGISTERED OFFICE - ESPERANCE MINERALS LIMITED

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SHARE REGISTRY

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SOLICITORS

HWL Ebsworth Lawyers

AUDITORS

RSM Australia

BANKERS

Westpac Banking Corporation

WEBSITE

www.esperanceminerals.com

DIRECTORS' REPORT

The Directors of the Company hereby submit the Directors' Report as part of the interim financial report for the half-year ended 31 December 2016.

DIRECTORS

The Directors of the Company at any time during or since the end of the financial half-year are:

JOHN RAWICKI
Executive Director

Mr Rawicki was appointed to the Esperance Board on 7 May 2015 and was not re-elected at the Annual General Meeting held 30 November 2015. On 14 March 2016 Mr Rawicki was again appointed to the Board.

John Rawicki has 10 years of stockbroking and corporate finance experience across the healthcare, resources and technology sectors. John is the Managing Director of BlueSky Shareholder Services, which provides investor relations and corporate advisory services to listed companies.

Mr. Rawicki holds a Bachelor of Commerce from the University of Sydney.

SOPHIA ZHANG
Director

Ms. Zhang was appointed to the Esperance Board on 7 May 2015 and was not re-elected at the Annual General Meeting held 30 November 2015. On 14 March 2016 Ms Zhang was again appointed to the Board.

Ms. Zhang holds a Bachelor of Arts degree from Shen Zhen University of PRC.

ROBERT LEES
Non-Executive Director

Mr Lees resigned as non-executive director on 15 July 2016 and remained as Company Secretary until 27 July 2016.

Mr Lees is member of Chartered Accountants Australia and New Zealand and the Governance Institute of Australia. He is a graduate of the UTS, holding a Bachelor of Business (Accounting) and a Graduate Diploma in Data Processing. In the last 14 years he has provided Company Secretarial services to small ASX listed companies. He is currently Company Secretary of four Listed Public Companies.

ALAN BEASLEY
Non-Executive Chairman

Mr Beasley was appointed to the Esperance Board on 15 July 2016.

Alan Beasley has worked in the Investment Banking and Investment Management industries for over 30 years, with Bankers Trust Australia, Goldman Sachs, BNP Paribas. Alan is a director and former director of several listed and unlisted public and private companies including two public charities. He is currently Managing Director of Hudson Investment Group Ltd (ASX: HGL), Hudson Pacific Group Ltd and AB Capital. He is a former Non-Executive Chairman of Admiralty Resources NL (ASX: ADY), Non-Executive Director of Asia Pacific Capital Securities Pty Ltd, and Biometric Advisers Pty Ltd.

Alan graduated with a Bachelor of Economics, (UNE) and completed an Advanced Management Program in International Investment Management, from the Hoover Graduate Business School, Stanford University, USA. Alan is a Certified Practising Accountant, (CPA) Fellow of the Governance Institute of Australia, (FGIA) and Fellow of the Australian Institute of Company Directors (FAICD).

SHAUN PALMER
Non-Executive Director

Mr Palmer was appointed to the Esperance Board on 20 April 2016 and resigned 12 July 2016.

COMPANY SECRETARY

Mr Barney Cheung was appointed company secretary on 27 July 2016, and retired on 28 February 2017. Barney Cheung has thirty years' experience in accounting, auditing, business administration and corporate compliance. He has worked closely with Australian listed companies, involved in their daily operations, accounting, periodical reporting, announcement preparation and shareholder liaison. Mr Cheung is a member of CPA Australia, CPA of Hong Kong Institute of Certified Public Accountants (HKICPA), holds a Bachelor of Commerce (Accountancy) from University of Wollongong, and a Postgraduate Diploma in Corporate Administration from Hong Kong Polytechnic University.

RESULT AND REVIEW OF OPERATION

The loss after income tax for the period amounted to \$219,253 (December 2015: \$726,313).

The Company announced to the market on 13 December 2016 it had entered into a binding heads of agreement with the shareholders of unlisted New Zealand company, Greenenz Group Limited ('Greenenz'), in relation to the acquisition of all of the securities in Greenenz (Proposed Acquisition). The proposed acquisition is subject to, amongst other things, the results of a comprehensive due diligence trial currently being undertaken on Greenenz's technology in the United States being acceptable to the Company and the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules. The key terms of the Proposed Acquisition are set out in the ASX announcement dated 13/12/2016.

The Company firmly believes that the Proposed Acquisition will create significant long-term value for shareholders.

DIRECTORS' REPORT

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

On January 11th 2017, the Company advised that it had raised \$303,000 from professional and sophisticated investors by way of the issue of Converting Notes, convertible at 2 cents per share. Key terms relating to the issue of the converting notes are contained the in the ASX announcement dated 11/1/2017.

Other than the foregoing, in the opinion of the Directors, there were no significant changes in the state of affairs of the Company that occurred during the financial half-year under review.

DIVIDEND

No dividends have been paid or declared since the end of the previous financial year to the date of this report.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration is set out on page 6 and forms part of the directors' report for the half-year ended 31 December 2016.

Signed in accordance with a resolution of the Board made pursuant to S306(3) of the *Corporations Act 2001*.



Alan Beasley
Chairman

Dated at Sydney this 28th day of April 2017.

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Esperance Minerals Limited for the half year ended 31 December 2016, 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.

A handwritten signature in blue ink that reads "Rsm".

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink that reads "C J Hume".

C J HUME
Partner

Sydney, NSW

Dated: 28 April 2017

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**
for the half-year ended 31 December 2016

	Note	CONSOLIDATED HALF-YEAR ENDED	
		31-DEC-2016 \$	31-DEC-2015 \$
Exploration costs written off		-	-
Administrative expenses	1	(219,671)	(729,380)
(LOSS) FROM OPERATING ACTIVITIES		<u>(219,671)</u>	<u>(729,380)</u>
Financial income		418	3,067
TOTAL FINANCIAL INCOME		<u>418</u>	<u>3,067</u>
(LOSS) BEFORE INCOME TAX		<u>(219,253)</u>	<u>(726,313)</u>
Income tax		-	-
(LOSS) FOR THE PERIOD		<u><u>(219,253)</u></u>	<u><u>(726,313)</u></u>
OTHER COMPREHENSIVE INCOME			
Other comprehensive income for the period, net of income tax		-	-
TOTAL COMPREHENSIVE (LOSS) FOR THE PERIOD		<u><u>(219,253)</u></u>	<u><u>(726,313)</u></u>
(Loss) attributable to:			
Owners of the parent		(219,253)	(726,313)
Non-controlling interests		-	-
		<u>(219,253)</u>	<u>(726,313)</u>
Total comprehensive (loss) attributable to:			
Owners of the parent		(219,253)	(726,313)
Non-controlling interests		-	-
		<u>(219,253)</u>	<u>(726,313)</u>
Basic and diluted (loss) per share	2	(0.093) cents	(0.63) cents

The consolidated statement of profit or loss and other comprehensive income is to be read
in conjunction with the attached notes to the financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2016

	Note	CONSOLIDATED	
		31-DEC-2016	30-JUN-2016
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		187,003	240,275
Other receivables		12,322	33,707
TOTAL CURRENT ASSETS		<u>199,325</u>	<u>273,982</u>
TOTAL ASSETS		<u>199,325</u>	<u>273,982</u>
CURRENT LIABILITIES			
Trade and other payables		287,754	390,416
Shares application received		-	287,577
Borrowings	4	443,000	840,000
TOTAL CURRENT LIABILITIES		<u>730,754</u>	<u>1,517,993</u>
TOTAL LIABILITIES		<u>730,754</u>	<u>1,517,993</u>
NET LIABILITIES		<u>(531,429)</u>	<u>(1,244,011)</u>
EQUITY			
Issued capital	5	12,441,611	11,509,769
Reserves		117,907	117,907
Accumulated losses		(13,090,097)	(12,871,693)
Parent entity equity		(531,429)	(1,244,017)
Non-controlling interest		6	6
TOTAL EQUITY		<u>(531,423)</u>	<u>(1,244,011)</u>

The consolidated statement of financial position is to be read in conjunction
with the attached notes to the financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the half-year ended 31 December 2016

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Non- Controlling Interest \$	Total Equity \$
BALANCE AT 1 JULY 2015	10,763,083	250,522	(11,657,792)	6	(644,181)
Net (loss) for the period	-	-	(726,313)	-	(726,313)
Other comprehensive income:	-	-	-	-	-
Total comprehensive loss for the period	-	-	(726,313)	-	(726,313)
Issue of shares during the period	50,000	-	-	-	50,000
BALANCE AT 31 DEC 2015	10,813,083	250,522	(12,384,105)	6	(1,320,493)
BALANCE AT 1 JULY 2016	11,509,769	117,907	(12,871,694)	6	(1,244,018)
Net (loss) for the period	-	-	(219,253)	-	(219,253)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the period	-	-	(219,253)	-	(219,253)
Issue of shares during the period	931,842	-	-	-	931,842
BALANCE AT 31 DEC 2016	12,441,611	117,907	(13,090,947)	6	(531,423)

The consolidated statement of changes in equity is to be read in conjunction
with the attached notes to the financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS
for the half-year ended 31 December 2016

	CONSOLIDATED	
	HALF-YEAR ENDED	
	31-DEC-2016	31-DEC-2015
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(197,498)	(657,190)
Interest received	418	3,067
Interest paid	(15)	-
NET CASH USED IN OPERATING ACTIVITIES	<u>(197,095)</u>	<u>(654,123)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	143,000	-
Proceeds from share issue	823	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>143,823</u>	<u>-</u>
Net (decrease) in cash held	(53,272)	(654,123)
Cash at the beginning of the financial period	240,275	770,964
CASH AT THE END OF THE FINANCIAL PERIOD	<u><u>187,003</u></u>	<u><u>116,841</u></u>

The consolidated statement of cash flows is to be read in conjunction
with the attached notes to the financial statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Esperance Minerals Limited (“the Company”) is a company domiciled in Australia.

The interim financial report of the Company and its controlled entities (the Group) is for the half year ended 31 December 2016. The financial statements were approved by the Board of Directors on 27/4/2017.

BASIS OF PREPARATION

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*.

The consolidated half-year financial report does not include all of the information required for a full annual financial report. The half-year financial report is to be read in conjunction with the most recent annual financial report for the year ended 30 June 2016. This report must also be read in conjunction with any public announcements made by the company during the half-year in accordance with continuous disclosure obligations arising under the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. The accounting policies adopted in the preparation of this financial report are, unless otherwise stated, consistent with those presented in the most recent annual financial report.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of certain non-current assets, financial assets and financial liabilities.

The financial statements are presented in Australian dollars which is the Group’s functional and presentation currency.

NEW OR REVISED STANDARDS AND INTERPRETATIONS THAT ARE FIRST EFFECTIVE IN THE CURRENT REPORTING PERIOD

The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the consolidated entity’s accounting policies and has no effect on the amounts reported for the current or prior half-years. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

GOING CONCERN

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

The Group’s statement of profit or loss and other comprehensive income for the half year ended 31 December 2016 reflected a net loss of \$219,253. The Group’s statement of financial position as at 31 December 2016 reflected net current liabilities and a deficiency of net assets of \$531,429. The Group’s consolidated statement of cash flows for the half year ended 31 December 2016 reflected net cash used in operating activities of \$197,095. At a minimum, without an acquisition, the Company would be required to raise approximately \$500,000 in equity or loans over the next 12 months.

The Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt that basis of accounting in the preparation of the financial report after consideration of the following factors:

- The Company plans to issue further convertible notes and/or equity during the next twelve months, which has proven to be successful in the past;
- As disclosed in Note 3, the Series B convertible note has been drawn to \$470,000 and \$100,000 remains undrawn and available for working capital and other purposes;

NOTES TO FINANCIAL STATEMENTS

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

GOING CONCERN (CONTINUED)

- The Company plans to continue to raise further capital to meet working capital requirements, which has proven to be successful in the past.

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. However, should the Company be unsuccessful in the above, there is significant uncertainty as to whether the Group would be able to continue as 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.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that may be necessary should the Group be unable to continue as going concern.

USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

2. LOSS PER SHARE

The calculation of basic (loss) and diluted (loss) per share at 31 December 2016 was based on the loss attributable to ordinary shareholders of \$219,253 (2015: \$726,313) and the weighted average number of ordinary shares outstanding during the financial period ended 31 December 2016 of 236,373,492 (2015: 114,247,898), calculated as follows:

	31-DEC-2016	31-DEC-2015
	Cents	Cents
Basic and diluted (loss) per share	(0.093)	(0.63)

3. EXPENSES

	31-DEC-2016	31-DEC-2015
	\$	\$
Administration and compliance expenses	122,364	60,184
Acquisition and due diligence fees	-	118,428
Consultants fees	11,386	101,626
Directors fees and benefits	57,474	109,825
Finance expenses	(6,643)	114,022
Legal fees	14,544	129,797
Travel expenses	20,545	95,497
	219,670	729,380

NOTES TO FINANCIAL STATEMENTS

4. BORROWINGS

	31-DEC-2016	30-JUN-2016
	\$	\$
CURRENT		
Series A Convertible Notes	120,000	230,000
Series B Convertible Notes	180,000	370,000
<i>Movement in</i> Equity component of Convertible Notes	-	-
Series C Convertible Notes (Subject to shareholder approval)	-	540,000
<i>Less:</i> Converted to Equity	(540,000)	(300,000)
Series E Convertible Notes (Subject to shareholder approval)	143,000	
	443,000	840,000

During the 2014 year the Company issued the following convertible notes:

- Series A – being notes in connection with the payment of certain due diligence costs associated with the Brazilian project with a face value of \$330,000; and
- Series B – being notes in connection with the ongoing funding of the Company with a face value \$570,000.
- \$110,000 of Series A, and \$190,000 of Series B notes were converted into equity on 29/3/2016.

Both notes (the combined notes referred to as “Notes”) involve various shareholders, including a company that is associated with the former Chairman, Mr Kris Knauer. The shareholders not associated with the Series A and B Notes approved the terms of their conversion at a general meeting on the 30 April 2014. The Note holders have extended the maturity date of the notes from 31 August 2016 by one year to 31 August 2017. As at 31 December 2016, the Series B note has been drawn to \$470,000 and \$100,000 remains undrawn.

The key terms of the Notes are as follows:

- conversion price of the lesser of 5 cents per ordinary share, or the 5 day volume weighted average price (“VWAP”) of the Company’s ordinary shares on the ASX immediately prior to the issue of a conversion notice by the Noteholder to the Company;
- the Notes cannot be converted until after 31 August 2014 and then at any time up to the Maturity Date of 31 August 2017;
- for each share issued on conversion, the Noteholder will be issued with 1 free option to subscribe for an additional ordinary share in the Company exercisable on or before 31 August 2018 at an exercise price of 10 cents per Company share (**Options**);
- the Notes will accrue interest at a rate of 10% per annum; and
- the Notes are unsecured.

On 7 May 2015 the Company announced that it had raised \$540,000 to be subscribed for a Series C convertible note. These notes converted into equity on 20 July 2016. The terms were:

- conversion price of the lessor of 2 cents per ordinary share, or the 5 day volume weighted average price (“VWAP”) of the Company’s ordinary shares on the ASX immediately prior to the issue of a conversion notice by the Noteholder to the Company;
- for each share issued on conversion, the Noteholder will be issued with 1 free option to subscribe for an additional ordinary share in the Company exercisable on or before 31 August 2018 at an exercise price of 10 cents per Company share (**Options**);
- the Notes will accrue interest at a rate of 8% per annum;
- the Notes are unsecured;

NOTES TO FINANCIAL STATEMENTS

5. ISSUED CAPITAL

	Note	31-DEC-2016 \$	30-JUN-2016 \$
236,373,492 (30 June 2016: 165,348,222)			
Fully paid ordinary shares:	(a)	12,441,611	11,509,769

	31 Dec 2016 \$	30 June 2016 \$	31 Dec 2016 No.	30 June 2016 No.
(a) Movement in fully paid ordinary shares				
Opening balance	11,509,769	10,813,083	165,348,222	115,039,679
Movement during the period (i)	931,842	696,686	71,025,270	50,308,543
Closing balance	12,442,611	11,509,769	236,373,492	165,348,222

(i)

25/07/2016	Convertible Note converted	\$ 540,000
25/07/2016	Additional shares	\$ 12,941
25/07/2016	Shares issued	\$ 287,577
25/07/2016	Shares issued as payment for services	\$ 81,000
25/07/2016	Shares issued as payment for services	\$ 9,500
25/08/2016	Right Issued	\$ 823
	Total	\$931,842

Terms of Issue:

(a) Fully paid ordinary shares

Ordinary shares participate in dividends and are entitled to one vote per share at shareholders meetings. In the event of winding up the company, ordinary shareholders rank after creditors and are entitled to any proceeds of liquidation in proportion to the number of shares held.

(b) Options

There are 130,265,000 options (exercisable at 10 cents) over the Company's shares that expire on 31 August 2018. Unless converted to ordinary shares, the options do not participate in dividends. Options are not entitled to one vote at shareholders meetings. In the event of winding up the company, option holders are not entitled to any proceeds of liquidation.

6. SEGMENT INFORMATION

The Group operates in a single segment being mining and exploration activities in Australia.

7. DIVIDENDS

During the half-year, the Group did not pay any dividends.

8. EVENTS SUBSEQUENT TO 31 DECEMBER 2016

On January 11th 2017, the Company advised that it had raised \$303,000 from professional and sophisticated investors by way of the issue of Converting Notes, convertible at 2 cents per share. Key terms relating to the issue of the converting notes are contained the in the ASX announcement dated 11/1/2017.

Other than the above, there have been no other events subsequent 31 December 2016 which would have a material impact effect on the Group's financial statements at 31 December 2016.

9. COMMITMENTS AND CONTINGENCIES

As at 31 December 2016, there are no contingencies that affect the Group.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Esperance Minerals Limited, the directors declare that:

- (a) 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; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with Accounting Standard AASB 134: Interim Financial Reporting and giving a true and fair view of the financial position and performance of the consolidated entity.

Dated at Sydney this 28th April 2017.

Signed in accordance with a resolution of the Board



Alan Beasley
Chairman

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

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Esperance Minerals Limited ("the company") which comprises the consolidated statement of financial position as at 31 December 2016, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated 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 conducting the review in accordance with Australian Auditing Standards. Because of the matters described in the Bases for Disclaimer of Conclusion paragraphs, however, we were not able to obtain sufficient appropriate evidence to provide a basis for a review conclusion.

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

Bases for Disclaimer of Conclusion

Going concern

The Group's statement of profit or loss and other comprehensive income for the half year ended 31 December 2016 reflected a net loss of \$219,253. The Group's statement of financial position as at 31 December 2016 reflected net current liabilities and a deficiency of net assets of \$531,429. The Group's consolidated statement of cash flows for the half year ended 31 December 2016 reflected net cash used in operating activities of \$197,095. At a minimum, without an acquisition, the Company would be required to raise approximately \$500,000 in equity or loans over the next 12 months. Further, the company was suspended from quotation on the ASX under listing rule 17.3 on 28 September 2016 and will continue to remain suspended until the company is able to demonstrate compliance with Chapter 12 of the ASX listing rules.

We have been unable to obtain sufficient appropriate audit evidence as to whether the consolidated entity may be able to raise sufficient capital to fund its operations, and to have its suspension from quotation on the ASX lifted, hence removing significant doubt of its ability to continue as a going concern within 12 months of the date of this auditor's report.

Disclaimer of Conclusion

Because of the significance of the matters described in the Bases for Disclaimer of Conclusion paragraphs, we have not been able to obtain sufficient appropriate evidence to provide a basis for a review conclusion. Accordingly, we do not express a conclusion on whether the half-year financial report of Esperance Minerals Limited is in accordance with the *Corporations Act 2001* including:

- (a) 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
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.



RSM AUSTRALIA PARTNERS



C J HUME
Partner

Sydney, NSW
Dated: 2 May 2017