Bunji Corporation Limited

ABN 13 112 682 158

ANNUAL REPORT
30 June 2019

Bunji Corporation Limited
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CORPORATE DIRECTORY

Directors
Mr Nicholas Young
Mr Peter Woods
Mr Shaun Hardcastle

Company Secretary
Ms Oonagh Malone

Registered office
Suite 23, 513 Hay Street
Subiaco WA 6006

Auditor
BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

Bankers
National Australia Bank
1232 Hay Street
West Perth 6005

Share Registry
Automic Pty Ltd
Level 5
126 Philip Street
Sydney NSW 2000

Securities Exchange Listing
ASX Limited
20 Bridge Street
Sydney NSW 2000
ASX Code – BCL

DIRECTORS' REPORT

The Directors present this report, together with the financial statements for Bunji Corporation Limited ("the Company" or BCL) and its subsidiaries ("the Group") for the year ended 30 June 2019.

The powers of the Directors were suspended from 12 July 2017, being the date of the appointment of the Voluntary Administrators and remained so during the term of the Deed of Company Arrangement ("DOCA") made in relation to the Company, until the effectuation of DOCA on the 23 August 2018 where full control of the Company has passed to the Directors of the Company.

Directors and KMP

The names and the particulars of the Directors and KMP who held office during or since the end of the year and until the date of this report are disclosed below. The Directors were in office for this entire period unless otherwise stated.

Name	Status	Appointment/ Resignation
Mr Peter Woods	Non-Executive Director	Appointed on 23 August 2018
Mr Nicholas Young	Non-Executive Director	Appointed on 23 August 2018
Mr Shaun Hardcastle	Non-Executive Director	Appointed on 23 August 2018
Mr Peter Ian Richards	Independent Chairman	Appointed on 15 January 2014, resigned on 23 August 2018
Mr Damon Gilbert Barber	Non-Executive Director	Appointed on 11 March 2015, resigned on 23 August 2018
Mr Mark Christopher Tomek	Non-Executive Director	Appointed on 11 March 2015, resigned on 23 August 2018
Mr Stephen James Motteram	Non-Executive Director	Appointed on 11 March 2015, resigned on 23 August 2018
Mr Timothy James Gazzard	Non-Executive Director	Appointed on 19 December 2013, resigned on 23 August 2018
Mr Kenneth Scott Andrew Thompson	Non-Executive Director	Appointed on 27 November 2009, resigned on 23 August 2018
Mr Brian Wyatt	General Manager Interim Chief Executive Officer Non-Executive Director	Appointed on 8 May 2017, resigned on 23 August 2018

Company Secretary

Name	Status	Appointment/ Resignation
Ms Oonagh Malone	Company Secretary	Appointed on 23 August 2018
Mr Brian Wyatt	Company Secretary	Appointed on 13 February 2018, resigned on 23 August 2018

Principal activities

Bunji Corporation Limited (ASX:BCL) is a coal mining, exploration and development company with primary focus on its Baralaba North mine in the Bowen Basin Queensland, Australia.

DIRECTORS' REPORT

Incomplete records

The 30 June 2018 financial report was prepared by Directors who were not in office for the entire period presented in that report. The Company was under the control of external administrators from 12 July 2017 until effectuation of the DOCA on 23 August 2018. The Directors did not have oversight or control over the Company's financial reporting systems, including (but not limited to) being able to obtain access to complete accounting records of the Company. Every reasonable effort was made by the Directors to ascertain the true position of the Company as at 30 June 2018, however the Directors are of the opinion that it is not possible to state that the 2018 comparative financial statements, and the gain on effectuation of the DOCA of $652,865 recognised in the Statement of Profit or Loss for the year ended 30 June 2019, and accompanying notes were in accordance with the Corporations Act 2001.

Operating and financial review

The consolidated loss for the year amounted to $1,089,071 (2018: loss of $229,664,000).

Dividends paid or recommended

There were no dividends paid or recommended during the financial year ended 30 June 2019 (2018: Nil).

Significant changes in state of affairs

On 5 July 2018, the Company announced the following resolutions to be presented at the General Meeting to be held on the 8 August 2018. The resolutions were subject to each of the other DOCA resolutions being passed:

- The Company will consolidate its existing shares on (30) for (1) basis and options issued to be consolidated in accordance with Listing Rule 7.22.1.
- The Company to undertake a placement of up to 35,000,000 shares and 35,000,000 (free attaching options) (on a post-consolidation basis) at an issue price of $0.02 to exempt investors to raise up to $700,000 (before costs).
- The proposed Directors to participate and be issued up to 11,000,000 placement shares and 11,000,000 (free attaching options) (on post-consolidation basis) at an issue price of $0.02.
- The Company to issue up to 17,000,000 Advisory Shares to proposed Directors.
- From completion of the DOCA the appointment of Company's Directors Mr Peter Woods, Mr Nicholas Young and Mr Shaun Hardcastle.
- The Company to issue up to 9,000,000 Director Options each with exercise price of $0.03 and expiry date that is 3 years after the date of issue to proposed Directors.
- To change of Company's name to Bunji Corporation Limited.

On 9 August 2018, it was announced that all resolutions presented at the General Meeting were approved by shareholders.

On 20 August 2018, it was announced that the consolidation of capital resulted in the reduction of issued number of shares from 156,585,918 to 5,216,064. The Company's name also changed to Bunji Corporation Limited.

On 23 August 2018 the Company announced that all conditions precedent to the DOCA had been met and that the DOCA was fully effectuated, with the Company exiting external administration and control of the Company passing to the Company's directors. Pursuant to the terms and conditions of the DOCA, Mr Peter Woods, Mr Nicholas Young and Mr Shaun Hardcastle were appointed as Directors of the Company. Ms Oonagh Malone appointed as Company Secretary on the same day.

On 23 August 2018 an interim placement of 35,000,000 fully paid ordinary shares at $0.02 and 50,000,000 to Otsana as advisor shares issued at a deemed price of $0.02 in consideration for advisory services provided and to be provided were completed as approved by shareholders at the Company's General Meeting on 8 August 2018.

On 8 November 2018, 35,000,000 unquoted options (free attaching) exercisable at $0.03 each and expiring on the date that is 3 years after date of issue were issued to participants in a placement approved by shareholders in a meeting held on 8 August 2018.

Significant changes in state of affairs (Continued)

On 25 January 2019, the Company announced the change of auditor from KPMG to BDO Audit (WA) Pty Ltd.

There is no matter of circumstance that has arisen since 30 June 2019 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in the future financial year.

Significant events after reporting date

There is no matter of circumstance that has arisen since 30 June 2019 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in the future financial year.

DIRECTORS' REPORT

Information on Directors

Peter Woods	**Non-Executive Director (appointed on 23 August 2018)**
Qualifications	BCom, GradDipAppFin
Experience	Mr Woods has been involved in the financial services industry for 10 years with a focus on wealth advisory and raising capital for both unlisted and listed companies. Mr Woods is currently a director of Bluebird Capital, a boutique investment and corporate advisory firm based in Western Australia. Previous advisory roles included periods at two of Australia's leading independent investment and wealth management firms, where he gained extensive equity capital market experience advising on a broad range of instruments including equities, derivatives and alternative assets.
Interest in Shares and Options	17,5000,000 ordinary shares and 5,000,000 options
Special Responsibilities	Nil
Directorships held in other listed entities	Matador Mining Limited (ceased 1 February 2019)

Nicholas Young	**Non-Executive Director (appointed on 23 August 2018)**
Qualifications	Bcom, CA
Experience	Mr Young is a Chartered Accountant and has completed the Insolvency Education Program at the Australian Restructuring Insolvency and Turnaround Association. Nicholas commenced his career in the Corporate Restructuring division of an accounting firm and has gained valuable experience in Australia and Southern Africa, across a wide range of industries, including mining and exploration, mining services, renewable energy, professional services, manufacturing and transport. Mr Young has been involved in the recapitalisation of various ASX-listed companies.
Interest in Shares and Options	8,000,000 ordinary shares and 3,500,000 options
Special Responsibilities	Nil (current)
Directorships held in other listed entities	Vysarn Limited (ceased 29 August 2019) Raiden Resources Limited (ceased 25 March 2019) Calidus Resources Limited (ceased 13 June 2017) Cre8tek Limited (ceased 5 November 2015)

Shaun Hardcastle	**Non-Executive Director (appointed on 23 August 2018)**
Qualifications	BA, LLB
Experience	Mr Hardcastle has extensive experience in a broad range of cross-border and domestic transactions including equity capital markets, mergers & acquisitions, resources, corporate governance and project finance transactions. His practice includes business and share sales and acquisitions, capital raisings, IPOs, reverse takeovers and general commercial matters. Mr Hardcastle is a trusted advisor to private businesses and ASX listed companies and regularly advises companies from the start-up phase through to the public market or private trade sale. His clients rely on him for his legal expertise, technical skills and commercial focus and he is well known for his professional, yet personal and practical approach. Mr Hardcastle's career before joining Bellanhouse has included roles at major law firms across Australia and internationally including at Herbert Smith Freehills in Australia.
Interest in Shares and Options	2,500,000 shares and 2,500,000 options

DIRECTORS' REPORT

Special Responsibilities	Nil

Information on Directors

Directorships held in other listed entities	Hawkstone Mining Limited (current) RareX Limited (current) Schrole Group Limited (current)
Peter Ian Richards	**Independent Chairman (Appointed on 15 January 2014, resigned on 23 August 2018)**
Qualifications	Bcom
Experience	Mr Richards has over 35 years of experience in the mining services and industrial sectors with global companies including BP Plc, Wesfarmers, Dyno Nobel Limited and Norfolk Group Limited where he served as Managing Director. In his time at Dyno Nobel, where he was Managing Director and CEO, Peter also held several senior executive positions in both North America and Asia Pacific.
Interest in Shares and Options	Nil
Special Responsibilities	Nil
Directorships held in other listed entities	Cirralto Limited (current) Emeco Holdings Limited (current) NSL Consolidated Limited (current) GrainCorp Limited (current)
Damon Gilbert Barber	**Non-Executive Director (Appointed on 11 March 2015, resigned on 23 August 2018)**
Qualifications	Beng (Mining), MBA
Experience	Mr Barber is the Senior Managing Director of Liberty Metals & Mining Holdings, LLC. Mr Barber has over 23 years of experience in natural resources finance and operations. Mr Barber graduated from the University of Kentucky with a B.S. in Mining Engineering and began his career as a section foreman at CONSOL Energy Inc.'s Loveridge Mine. Mr Barber holds an MBA from the Wharton School of the University of Pennsylvania.
Interest in Shares and Options	Nil
Special Responsibilities	Nil
Directorships held in other listed entities	Nil
Mark Christopher Tomek	**Non-Executive Director (Appointed on 11 March 2015, resigned on 23 August 2018)**
Qualifications	LL.B, MBA
Experience	Mr Tomek is a senior member of Liberty Metals & Mining Holdings, LLC. Mark has over 12 years' experience in corporate finance, law and principal investing. Prior to joining Liberty Metals & Mining Holdings, LLC, Mr Tomek worked as an Investment Banker in Canada and England, focusing on mergers & acquisitions and mining, and practiced corporate and securities law in Toronto at a large Canadian law firm. Mark has an LL.B. from Dalhousie University and an MBA from the Ivey Business School.
Interest in Shares and Options	Nil

Information on Directors

Special Responsibilities	Nil
Directorships held in other listed entities	Nil
Stephen James Motteram	**Non-Executive Director (Appointed on 11 March 2015, resigned on 23 August 2018)**
Qualifications	MBA, B.Sc (Ag), Grad Dip Econ
Experience	Mr Motteram is the Global Head of Asset Development for Carbon Steel Materials at Noble Group. He has over 20 years' experience in commodities trading and financing. Since joining Noble in 2011 he has worked on transactions in Australia, Indonesia, Africa, India, Brazil and China. Prior to this, he worked at National Australia Bank and Louis Dreyfus. Stephen graduated from the University of Melbourne with a bachelor's degree in Agricultural Science and a Graduate Diploma in Economics. He is an Associate member of CPA Australia and also has an MBA from Melbourne Business School/University of Western Ontario.
Interest in Shares and Options	Nil
Special Responsibilities	Nil
Directorships held in other listed entities	Nil
Timothy James Gazzard	**Non-Executive Director (Appointed on 19 December 2013, resigned on 23 August 2018)**
Qualifications	Beng (Mining), Grad Dip App Fin, MBA
Experience	Mr Gazzard is an Executive Director with Noble International Pte Ltd and is Global Head of Noble Group's metallurgical coal business. Mr Gazzard joined Noble in 2009 working in roles across Europe, China and, more recently, Indonesia. Prior to this, he worked with Barclays Capital in Investment Banking and Thiess as a Mining Engineer in Australia, Indonesia and Peru. Mr Gazzard has 15 years' experience in commodities across all aspects of the supply chain including mining, asset development, logistics, marketing, financing and M&A. Mr Gazzard graduated from the University of Queensland with a Bachelor in Mining Engineering and also holds a Graduate Diploma in Applied Finance and an MBA from London Business School.
Interest in Shares and Options	Nil
Special Responsibilities	Nil
Directorships held in other listed entities	Nil

DIRECTORS' REPORT

Information on Directors

Kenneth Scott Andrew Thompson	**Non-Executive Director (Appointed on 27 November 2009, resigned on 23 August 2018)**
Qualifications	Beng (Mining) [Hons], MBA, MAusIMM
Experience	Mr Thompson is a Director of Harum Energy Australia Pty Limited and has 18 years of coal industry experience. Prior to joining the Tanito Coal Group in 2003, he worked with various international mining organisations including Anglo American and PT Adaro Indonesia. Mr Thompson holds a B.Eng (Hons) in Mining Engineering and an MBA from the University of Cape Town.
Interest in Shares and Options	Nil
Special Responsibilities	Nil
Directorships held in other listed entities	Nil

Brian Wyatt	**General Manager** **Interim Chief Executive Officer (Appointed on 30 May 2016, resigned on 23 August 2018)** **Non-Executive Director**
Qualifications	Nil
Experience	Mr Wyatt has over 30 years of experience in the Australian mining industry. Mr Wyatt has held various senior roles throughout his career spanning GM Operations, GM Processing, and Head of Occupational Health & Safety. Most recently Mr Wyatt was GM Regis Resources, GM for Millennium Minerals in Western Australia, prior to which he was GM of the Lady Annie Copper Mine where Mr Wyatt led the redevelopment and restart of the idle operation to a full workforce of 300.
Interest in Shares and Options	329 ordinary shares
Special Responsibilities	Nil
Directorships held in other listed entities	Nil

Information on KMP

Daniel Gall	**Chief Financial Officer & Company Secretary (Appointed on 1 December 2016, resigned 23 August 2018)**
Qualifications	BSc (Math), ACA
Experience	Mr Gall has over 20 years of finance experience and has held several senior finance roles including positions at ASX listed companies Mastermyne Ltd and Powerhouse Ventures Ltd. Mr Gall commenced his career at PriceWaterhouseCoopers and is a Chartered Accountant.
Interest in Shares and Options	Nil
Special Responsibilities	Nil
Directorships held in other listed entities	Nil

DIRECTORS' REPORT

Information on Company Secretary

Oonagh Malone	**Company Secretary (appointed on 23 August 2018)**
Qualifications/ Experience	Ms Malone is a principal of a corporate advisory firm which provides company secretarial and administrative services. She has over 8 years' experience in administrative and company secretarial roles for listed companies and is a member of Governance Institute of Australia. Ms Malone currently acts as company secretary for ASX-listed Caprice Resources Ltd, Carbine Resources Ltd, European Cobalt Ltd, Hawkstone Mining Limited, New Century Resources Ltd and RareX Limited.

Meeting of Directors

The current Company Directors who were not in office during the financial year ended 30 June 2019 do not have sufficient information available to disclose under this category.

Share options

As at the date of this report, there are no unissued ordinary shares.

No options were exercised during the year ended 30 June 2019 (2018: nil).

Non-audit services

No fees for non-audit services were paid to the external auditors during the year ended 30 June 2019 (2018: $Nil).

Auditor's independence declaration

The auditor's independence declaration for the year ended 30 June 2019 can be found on page 15 of the financial report.

Remuneration Report (Audited)

This Remuneration Report sets out information about the remuneration of the key management personnel (KMP) of the Company and its controlled entities for the year ended 30 June 2019. This Report forms part of the Directors' Report and has been audited in accordance with section 300A of the Corporations Act 2001.

The Company was in administration from 12 July 2016 and on entering administration, the administrators were responsible for the remuneration policies of the Company, until the effectuation of DOCA on the 23 August 2018 where full control of the Company has passed to the Directors of the Company.

The Directors who are in office at the date of this report had no involvement in adopting, implementing or complying with these remuneration policies during the period in which the Company was in administration. These policies may or may not have been in place during the financial period.

If the recapitalisation process is successful, the Directors who are in office at that date will adopt a new remuneration policy in accordance with the corporate governance framework to be adopted by the Board.

The prescribed details for each person covered by this report are detailed below under the following headings:

- Remuneration policy for Directors and senior executives
- Details of remuneration
- Options issued as part of remuneration
- Employment contracts of Directors and senior executives

Remuneration policy for Directors and senior executives

The remuneration policy of Bunji Corporation Limited was designed to align Director and Senior Management objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Group's medium and long-term financial outcomes.

The Board's policy for determining the nature and amount of remuneration for Board members and Senior Management of the Group was as follows:

- The remuneration policy, setting the terms and conditions for Executives and Directors was developed by the Board.
- All Executives received a base salary (which was based on factors such as scope of responsibilities, length of service and experience), superannuation, fringe benefits, options and performance incentives.
- The Board reviewed Executive Directors and Senior Management performance annually by reference to the goals set at the start of the year

The Board was able to; however, exercise its discretion in relation to approving incentives, bonuses and options. The policy was designed to attract the highest calibre of Executive Directors and reward them for performance that results in long-term growth in shareholder wealth.

All remuneration paid to Executive Directors and Senior Management was valued at the cost to the Company and expensed.

Remuneration of Non-Executive Directors is determined by the Board within the maximum amount approved by the shareholders from time to time and which currently stands at $500,000 per annum.

Details of remuneration

From 12 July 2017 the Company was in administration. The Company does not have adequate information to enable the disclosures required by Corporations Act 2001 for the years ended 30 June 2018.

There have been no payments made or payable to Key Management Personnel between 23 August 2018 and 30 June 2019.

Options issued as part of remuneration

No options were issued as part of remuneration during the financial year ended 30 June 2019 (2018: Nil).

Employment Contracts of Directors and Senior Executives

The previous Directors' contracts ended upon entering administration.

KMP options and rights holdings

The number of options in Bunji Corporation Limited held by each Director of the Group during the financial year was as follows:

There were no rights and options in Bunji Corporation Limited held by any Director of the Group for the years ended 30 June 2018.

30 June 2019	Balance at the start of the year ^	Granted as Remuneration during the year	Issued on exercise of options during the year	Other changes during the year[1]	Balance at the end of the Year *
Non-executive Directors					
Peter Woods	-	-	-	5,000,000	5,000,000
Nicholas Young	-	-	-	3,500,000	3,500,000
Shaun Hardcastle	-	-	-	2,500,000	2,500,000
Peter Richards	-	-	-	-	-
Damon Barber	-	-	-	-	-
Mark Tomek	-	-	-	-	-
Stephen Motteram	-	-	-	-	-
Tim Gazzard	-	-	-	-	-
K. Scott A. Thompson	-	-	-	-	-
Senior Executives					
Brian Wyatt	-	-	-	-	-
Total	-	-	-	11,000,000	11,000,000

[1] The Company issued 11,000,000 placement shares and 11,000,000 (free attaching options) (on post-consolidation basis) at an issue price of $0.02 to the Directors as approved by the shareholders on 9 August 2018. Their participation in placement is the same terms as non-related parties.

KMP shareholdings

The number of ordinary shares in Bunji Corporation Limited held by each Director of the Group during the financial year was as follows:

30 June 2019	Balance at the start of the year ^	Granted as Remuneration during the year	Issued on exercise of options during the year	Other changes during the year[1]	Balance at the end of the Year *
Non-executive Directors					
Peter Woods	-	-	-	17,500,000	17,500,000
Nicholas Young	-	-	-	8,000,000	8,000,000
Shaun Hardcastle	-	-	-	2,500,000	2,500,000
Peter Richards	-	-	-	-	-
Damon Barber	-	-	-	-	-
Mark Tomek	-	-	-	-	-
Stephen Motteram	-	-	-	-	-
Tim Gazzard	-	-	-	-	-
K. Scott A. Thompson	-	-	-	-	-
Senior Executives					
Brian Wyatt	329	-	-	-	329
Total	329	-	-	28,000,000	28,000,329

* Number of shares held at date of termination as a Director or executive.

^ Number of shares held at date of appointment as a Director or executive.

30 June 2018	Balance at the start of the year ^	Granted as Remuneration during the year	Issued on exercise of options during the year	Other changes during the year	Balance at the end of the Year *
Non-executive Directors					
Peter Richards	-	-	-	-	-
Damon Barber	-	-	-	-	-
Tim Gazzard	-	-	-	-	-
Stephen Motteram	-	-	-	-	-
Mark Tomek	-	-	-	-	-
K. Scott A. Thompson	-	-	-	-	-
Senior Executives					
Brett Garland	-	-	-	-	-
Daniel Gall	-	-	-	-	-
Brian Wyatt	329	-	-	-	329
Total	329	-	-	-	329

[1] The Company issued 11,000,000 placement shares and 11,000,000 (free attaching options) (on post-consolidation basis) at an issue price of $0.02 to the Directors as approved by the shareholders on 9 August 2018. Their participation in placement is exactly the same terms as non-related parties.

On 8 August 2018 shareholders approved with issue of 12,500,000 advisor shares to Mr Woods and 4,500,000 advisor shares to Mr Young in lieu of services provided to the Company in relation to restructuring and recapitalisation services.

KMP shareholdings (Continued)

* Number of shares held at date of termination as a Director or executive.

^ Number of shares held at date of appointment as a Director or executive.

Loans to Key Management Personnel

The Directors do not have sufficient information to determine if there are any other KMP transactions.

Other KMP Transactions

The Directors do not have sufficient information to determine if there are any other KMP transactions for year ended 30 June 2018.

On 23 August 2018 50,000,000 advisor shares issued at a deemed price of $0.02 in consideration for advisory services provided and to be provided were completed as approved by shareholders at the Company's General Meeting on 8 August 2018.

The fair value of the share options granted have been valued at $0.02 being the share price on 8 August 2018. Hence, during the year ended 30 June 2019, a share-based payment expense of $1 mil was recognised. On 8 August 2018 shareholders approved with issue of 12,500,000 advisor shares to Mr Woods and 4,500,000 advisor shares to Mr Young in lieu of services provided to the Company in relation to restructuring and recapitalisation services.

Shareholders also approved the issue of up to 9,000,000 options to the directors. The directors determined not to issue these options.

REMUNERATION REPORT (END)

DIRECTORS' REPORT

Proceedings on behalf of company

To the best of the Directors knowledge no person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Indemnifying officers

Due to the Company being in administration the Directors' insurance premiums have not been renewed since the last policy was paid.

Environmental regulations

The Directors do not have sufficient information to determine if there are any matters requiring disclosure.

Future developments, prospects and business strategies

The Company is in the process of being recapitalised and its future developments, prospects and business strategies are detailed in the significant events after balance sheet date section of the Directors' report.

Indemnification of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, BDO Audit (WA) Pty Ltd, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify BDO Audit (WA) Pty Ltd during or since the financial year.

Signed in accordance with a resolution of the Board of Directors.

Nicholas Young
Non-Executive Director
Dated 10th December 2019

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Australia

DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF BUNJI CORPORATION LIMITED

As lead auditor of Bunji Corporation Limited for the year ended 30 June 2019, 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Bunji Corporation Limited and the entities it controlled during the period.

Dean Just

Director

BDO Audit (WA) Pty Ltd

Perth, 10 December 2019

Bunji Corporation Limited
ABN 13 112 682 158
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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

		30 June 2019	30 June 2018
		$	$
Other income	2	137,865	146,592,000
Administration expense	2	(79,865)	(374,642,000)
Administrators' remuneration	2	-	(879,000)
Audit fee		(28,480)	-
Employee, director and consultant expense		-	(750,000)
Finance and accounting fee		(8,000)	-
Legal and consulting fee		(20,088)	-
Share registry and listing fee		(50,886)	-
Share-based payment	10	(1,000,000)	-
Travel and accommodation		(5,485)	-
Other expenses		(34,132)	-
Results from operating activities		(1,089,071)	(229,679,000)
Finance income		-	15,000
Net finance income/(expense)		-	15,000
Profit/(Loss) before income tax		(1,089,071)	(229,664,000)
Income tax expense		-	-
Profit/(Loss) after income tax		(1,089,071)	(229,664,000)
Other comprehensive income:			
Total Items that will not be reclassified to profit or loss		-	-
Total Items that may be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		(1,089,071)	(229,664,000)
Income/(Loss) for the period attributable to:			
Members of the parent entity		(1,089,071)	(229,664,000)
Non-controlling interest		-	-
		(1,089,071)	(229,664,000)
Total comprehensive income/(loss) attributable to:			
Members of the parent entity		(1,089,071)	(229,664,000)
Non-controlling interest		-	-
		(1,089,071)	(229,664,000)
Basic and diluted earnings/(loss) per share (cents per share)	6	(3.11)	(1.47)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	Note	30 June 2019	30 June 2018
		$	$
CURRENT ASSETS			
Cash and cash equivalents	7	98,058	149,000
Trade and other receivables		11,578	-
TOTAL CURRENT ASSETS		**109,636**	**149,000**
TOTAL ASSETS		**109,636**	**149,000**
CURRENT LIABILITIES			
Trade and other payables	8	71,707	616,000
Employee benefits		-	85,000
TOTAL CURRENT LIABILITIES		**71,707**	**701,000**
NON-CURRENT LIABILITIES			
Employee benefits		-	21,000
TOTAL NON-CURRENT LIABILITIES		**-**	**21,000**
TOTAL LIABILITIES		**71,707**	**722,000**
NET LIABILITIES		**37,929**	**(573,000)**
EQUITY			
Issued capital	9	624,631,000	622,931,000
Accumulated losses		(624,593,071)	(623,504,000)
Total equity attributable to equity holders of the Company		37,929	(573,000)
Non-controlling interest		-	-
TOTAL EQUITY/ (DEFICIENCY IN EQUITY)		**37,929**	**(573,000)**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2019

	Issued Capital	Accumulated losses	Total	Non- Controlling Interest	Total Equity/ (Deficiency)
	$	$	$	$	$
Balance at 1 July 2017	**622,931,365**	**(393,840,365)**	**229,091,000**	**(57,638,000)**	**171,453,000**
Loss for the year	-	(229,665,000)	(229,664,000)	-	(229,664,000)
Other comprehensive income	-	-	-	57,638,000	57,638,000
Non-controlling Interest				57,638,000	57,638,000
Total comprehensive loss for the year	**-**	**(229,664,000)**	**(229,664,000)**	**57,638,000**	**(172,026,000)**
Balance at 30 June 2018	**622,931,365**	**(623,504,365)**	**(573,000)**	**-**	**(573,000)**
Balance at 1 July 2018	**622,931,365**	**(623,504,365)**	**(573,000)**	**-**	**(573,000)**
Loss for the year	-	(1,089,071)	(1,089,071)	-	(1,089,071)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	**-**	**(1,089,071)**	**(1,089,071)**	**-**	**(1,089,071)**
Transactions with owners in their capacity as owners:					
Placement	700,000	-	700,000	-	700,000
Share-based payment – advisor shares	1,000,000	-	1,000,000	-	1,000,000
Balance at 30 June 2019	**624,631,365**	**(624,593,436)**	**37,929**	**-**	**37,929**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2019

		30 June 2019	30 June 2018
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash payments to the course of remuneration to administrators		-	(879,000)
Cash payments in the course of operations		(166,727)	(3,330,000)
Settlement of DOCA on effectuation		(515,000)	-
Proceeds from other income		-	210,000
Cash used in operating activities		**(681,727)**	**(3,999,000)**
Interest received		-	15,000
Net cash used in operating activities		**(681,727)**	**(3,984,000)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from shares issued		700,000	-
Repayment of borrowings		-	(5,154,000)
Net cash from financing activities		**700,000**	**(5,154)**
Net decrease in cash and cash equivalents		18,273	(9,138,000)
Cash and cash equivalents at beginning of the financial year		148,920	9,287,000
Transferred of cash on hand at DOCA settlement		(69,135)	-
Cash and cash equivalents at end of the financial year	7a	**98,058**	**149,000**

The accompanying notes form part of these financial statements

These consolidated financial statements cover Bunji Corporation Limited ("the Company") and its controlled entities as a consolidated entity (also referred to as "the Group"). The Company is a company limited by shares, incorporated and domiciled in Australia. The Group is a for-profit entity.

This financial report was issued by the Directors on 10th December 2019.

The following is a summary of the material accounting policies adopted by the consolidated entity in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Note 1: Summary of Significant Accounting Policies

a) Basis of preparation of the financial report

Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards ("AASBs") (including Australian interpretations) adopted by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001 where possible (refer to Note 1(b)). These financial statements of the Group also comply with the International Financial Reporting Standards ("IFRSs") and interpretations adopted by the International Accounting Standards Board ("IASB") where possible (refer to Note 1(b)).

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 selected non-current assets, financial assets and financial liabilities.

b) Incomplete financial information 30 June 2018

The 30 June 2018 financial report was prepared by Directors who were not in office for the entire period presented in that report. The Company was under the control of external administrators from 12 July 2017 until effectuation of the DOCA on 23 August 2018. The Directors did not have oversight or control over the Company's financial reporting systems, including (but not limited to) being able to obtain access to complete accounting records of the Company. Every reasonable effort was made by the Directors to ascertain the true position of the Company as at 30 June 2018, however the Directors are of the opinion that it is not possible to state that the 2018 comparative financial statements, and the gain on effectuation of the DOCA of $652,865 recognised in the Statement of Profit or Loss for the year ended 30 June 2019, and accompanying notes were in accordance with the Corporations Act 2001.

c) Going concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2019 the entity recorded a loss of $1,089,071 and had net cash outflows from operating activities of $681,727. These conditions indicate a material uncertainty that may cast a significant doubt about the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

On 23 August 2018 the Company announced that all conditions precedent to the DOCA had been met and that the DOCA was fully effectuated, with the Company exiting external administration and control of the Company passing to the Company's directors. Pursuant to the terms and conditions of the DOCA, Mr Peter Woods, Mr Nicholas Young and Mr Shaun Hardcastle were appointed as Directors of the Company. Ms Oonagh Malone appointed as Company Secretary on the same day.

c) Going concern (continued)

On 23 August 2018 an interim placement of 35,000,000 fully paid ordinary shares at $0.02 and 50,000,000 advisor shares issued at a deemed price of $0.02 in consideration for advisory services provided and to be provided were completed as approved by shareholders at the Company's General Meeting on 8 August 2018. Notwithstanding the above, the ability of the entity to continue as a going concern is dependent on securing additional funding through debt or equity to continue to fund its business activities. The Company is currently undertaking a convertible note capital raising of $500,000, of which $250,000 has been receipted as at the date of signing this report.

These conditions indicate a material uncertainty that may cast a significant doubt about the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Management believe there are sufficient funds to meet the entity's working capital requirements and as at the date of this report. The directors expect to receive additional funds via equity from new and existing shareholders as required to fund operational commitments.

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

d) Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 30 June 2019. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee,
- Rights arising from other contractual arrangements,
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- De-recognises the assets (including goodwill) and liabilities of the subsidiary
- De-recognises the carrying amount of any non-controlling interests
- De-recognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received

d) Principles of Consolidation

- Recognises the fair value of any investments retained
- Recognises any surplus or deficit in profit and loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

e) Revenue

Interest income
Interest income is recognised as it accrues, considering the effective yield on the financial asset.

f) Goods and Services Tax (GST)

Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO).

Receivable and payables are stated inclusive of the amount of GST receivable or payable. The net amount of the GST recoverable from, or payable to, the ATO is included with other receivables and payables in the statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

g) Income Tax

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference cannot be controlled and it is not probable that the reversal will occur in the foreseeable future.

g) Income Tax (Continued)

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

h) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits available on demand with banks with original maturity of three months or less.

i) Financial Instruments

Initial recognition and measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Classification and subsequent measurement

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

The Group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. (All other loans and receivables are classified as non-current assets.)

(ii) Financial assets at fair value through profit and loss

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a Group of financial assets is managed by Key Management Personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

(iii) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Gains or losses are recognised in profit and loss through the amortisation process and when the financial liability is derecognised.

i) Financial Instruments (Continued)

Derivative instruments

The Group does not trade or hold derivatives.

Financial guarantees

The Group does not have financial guarantees.

Impairment

At the end of each reporting period, the Group assesses whether there is objective evidence that a financial instrument has been impaired. An impairment exists if one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event') has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flow expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset.

Financial liabilities are derecognised where the related obligations are discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

j) Impairment of non-financial assets

At the end of each reporting period, the Director assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information, including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits.

If any such indication exists, an impairment test is carried out on the asset by comparing the asset's recoverable amount, being the higher of its fair value less costs to sell and its value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

k) Trade and other receivables

Trade and other receivables are stated at their amortised cost using the effective interest method less impairment losses.

l) Trade and other payables

Trade and other payables are stated at their amortised costs. Trade payables are non-interest bearing and normally settled on 30-day terms.

m) Employee Benefits

Short-term obligations

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

m) Employee Benefits (Continued)

Long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurement are recognised in profit or loss in the period in which they arise.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, they are discounted.

n) Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

Group as a lessee

Operating lease payments, where substantially all the risk and benefits remain with the lessor, are recognised as an expense in the statement of profit or loss and other comprehensive income on a straight-line basis over the lease term. Operating lease incentives are recognised as a liability when received and subsequently reduced by allocating lease payments between rental expense and reduction of the liability.

From 1 January 2019, leases are recognised as a right-of-use asset and corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payment that are based on an index or a rate
- Amount expected to be payable by the lessee under residual value guarantees
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- Payments of penalties for termination the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use of assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs
- Restoration cost

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short term leases are leases with a lease term of 12 months or less. Low-value asset comprise IT equipment and small items of office furniture.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and / or service conditions are fulfilled.

o) Share-based payments (Continued)

If the terms of an equity-settled award are modified, as a minimum, an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based arrangement, or is otherwise beneficial to the recipient, as measured at the date of modification

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if new award substituted for the cancelled award and designated as a replacement on the date that is granted, the cancelled and new award are treated as if they were modification of the original award, as describe in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of diluted loss per share.

p) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

q) Critical Accounting estimates and judgements

The Directors evaluates estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key Estimates and judgements

i. Impairment - General

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

ii. Share Based Payments

The Group measures the cost of equity- settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which depends on the terms and conditions of the grant. The estimates also require making assumptions about the most appropriate inputs to the valuation model, including the expected life of the share option, volatility and dividend yield. The assumptions and models used for estimating fair value of the share-based payment transactions are disclosed in Note 10.

r) Adoption of new and revised accounting standards

The following Australian Accounting Standards have been issued or amended and are applicable to the annual financial statements of the consolidated Group (or the company) but are not yet effective. This assumes the following have not been adopted in preparation of the financial statements at the reporting date.

Australian Accounting Standards

AASB No.	Title	Application date of standard *	Issue date
AASB 2017-4	Amendments to Australian Accounting Standards – Uncertainty over Income Tax Treatments	1 January 2019	July 2017
AASB 2017-6	Amendments to Australian Accounting Standards – Prepayment Features with Negative Compensation	1 January 2019	December 2017
AASB 2017-7	Amendments to Australian Accounting Standards – Long-term Interests in Associates and Joint Ventures	1 January 2019	December 2017
AASB 2018-1	Amendments to Australian Accounting Standards – Annual Improvements 2015-2017 Cycle	1 January 2019	February 2018
AASB 2018-2	Amendments to Australian Accounting Standards – Plan Amendment, Curtailment or Settlement	1 January 2019	March 2018
AASB 2018-6	Amendments to Australian Accounting Standards – Definition of a Business	1 January 2020	December 2018
AASB 2018-7	Amendments to Australian Accounting Standards – Definition of Material	1 January 2020	December 2018
AASB 2019-1	Amendments to Australian Accounting Standards – References to the Conceptual Framework	1 January 2020	May 2019
AASB 16	Leases	1 January 2019	February 2016
AASB Interpretation 23	Uncertainty over Income Tax Treatments	1 January 2019	June 2017

* Annual reporting periods beginning after

AASB 16 Leases (effective for annual reporting periods commencing on or after 1 January 2019). The Group will adopt AASB 16 from 1 July 2019.

The AASB has issued a new standard for lease accounting – AASB 16 will replace AASB 117. AASB 16 introduces a single, on balance sheet accounting model, similar to the current finance lease accounting, the standard includes two recognition exemptions for lessees, being lease of “low-value” assets and short-term leases.

Under the new standard, the Group will be required to recognize a ‘right-of-use’ asset and a lease liability for identified leased assets in the balance sheet. The current operating lease expense will be replaced with a depreciation and finance charge.

Lessees will be required to separately recognize the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will be required to remeasure the lease liability upon the occurrence of certain events. The lessee will generally recognize the amount of the re-measurement of the lease liability as an adjustment to the right-of-use asset.

The standard must be implemented using either retrospective approach or modified retrospective approach. Under the modified retrospective approach entities will recognize transitional adjustments in retained earnings on initial application (e.g. 1 July 2019), without restating the comparative period.

r) Adoption of new and revised accounting standards

The Group has assessed the impact of the new standard on the statement of comprehensive income and balance sheet and has determined there to be no impact

There are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

s) New, revised or amending 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.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 9 Financial Instruments

The Group has adopted AASB 9 from 1 July 2018. The standard introduced new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and that are solely principal and interest. A debt investment shall be measured at fair value through other comprehensive income if it is held within a business model whose objective is to both hold assets in order to collect contractual cash flows which arise on specified dates that are solely principal and interest as well as selling the asset on the basis of its fair value. All other financial assets are classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading or contingent consideration recognised in a business combination) in other comprehensive income ('OCI'). Despite these requirements, a financial asset may be irrevocably designated as measured at fair value through profit or loss to reduce the effect of, or eliminate, an accounting mismatch. For financial liabilities designated at fair value through profit or loss, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment is measured using a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. For receivables, a simplified approach to measuring expected credit losses using a lifetime expected loss allowance is available.

AASB 15 Revenue from Contracts with Customers

The Group has adopted AASB 15 from 1 July 2018. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. This is described further in the accounting policies below. Credit risk is presented separately as an expense rather than adjusted against revenue. Contracts with customers are presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period.

Management has assessed there to be no material impact on the financial performance or position of the Group from the adoption of these Accounting Standards.

NOTE 2: LOSS FROM ORDINARY ACTIVITIES

	Note	30 June 2019	30 June 2018
		$	$
Other income			
Creditor relief		-	146,383,000
Other		-	209,000
Cash on hand transferred		(69,135)	-
Settlement of DOCA on effectuation		(515,000)	-
Assets transferred to the Creditors' Trust		(584,135)	-
Gain on creditor obligation released		722,000	-
Gain on effectuation of Deed of Company Arrangement		137,865	-
Total other income		**137,865**	**146,592,000**
Finance income and expense			
Bank interest received and receivable		-	15,000
Total finance income		**-**	**15,000**
Expenses arising from administration		79,685	374,643,000
Administrators' remuneration		-	879,000

Other Income - Gain arising from Deed of Company Arrangement

On 12 July 2017, the Board of Directors of the Company appointed Mr William Harris, Mr Shaun Fraser and Mr Jason Preston of McGrathNicol as Joint and Several Administrators of the Company, pursuant to section 436A of the Corporations Act 2001.

Following appointment of the Administrators, the powers of the Company's officers (including Directors) were suspended and the Administrators assumed control of the Group.

The DOCA was executed on 17 April 2018, which embodied a proposal by Otsana for the recapitalisation of the Company ("Recapitalisation Proposal"). The DOCA provided for the creation of a Creditors Trust and an opportunity for the Company to be restructured for a "cash consideration". Under the DOCA, the claims of the Company's creditors as at 23 August 2018 now reside within the Creditors Trust. The Voluntary Administrators were appointed as Deed Administrators and Trustees of the Creditors Trust. The purpose of the DOCA was to facilitate a reconstruction and recapitalisation of the Company with a view to having the Company relisted on the ASX. On effectuation of the DOCA control of the Company reverted back to the Directors.

The effectuation of the DOCA on 23 August 2018 had the following financial effect:

- claims of the Company's creditors as at 23 August 2018 now reside within the Creditors Trust;
- all cash at bank and any other assets at 23 August 2018 were transferred to the Creditors Trust; and
- on effectuation the final settlement of the DOCA contribution was $515,000;

This resulted in a debt release gain under the DOCA being recognised of $653,000 in the year ended 30 June 2019 as detailed above.

NOTE 3: INCOME TAX	**Note**	**30 June 2019**	**30 June 2018**
		$	**$**
(a) Income tax expense			
Current tax		-	*
Deferred tax		-	*
		-	*****
(b) The prima facie tax payable on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:		(1,089,071)	(229,665,000)
Income tax benefit on operating loss at 30% (2018: 30%)		(326,721)	*
Add / (Less)			
Tax rate difference for foreign operations		-	*
Items not assessable for income tax purpose		-	*
Movement in unrecognised temporary differences		68,081	-
Non-assessable income		(41,360)	-
Non-deductable expense		300,000	*
Current year tax loss not brought to account		-	*
Income attributable to operating income/ (loss)		-	*
Deferred tax liabilities			
taxable temporary differences		-	*
		-	*
Deferred tax assets			
Capitalised expenditure		-	*
Other		68,080	*
Less: deferred tax assets not recognised		(68,080)	*
		-	*
Tax losses		-	*
Capital losses		-	*
Temporary difference		-	*
		-	*****

Deferred tax assets have not been recognised on tax losses because it is not probable that the Group will be able to utilise the benefits.

* The Group was placed into voluntary administration on 12 July 2017. As a result of this and as detailed in Note 1 (b), the Directors do not have access to sufficient information to enable this level of disclosure to be made until the effectuation of DOCA on the 23 August 2018 where full control of the Company has passed to the Directors of the Company.

NOTE 4: KEY MANAGEMENT PERSONNEL COMPENSATION

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2019.

The totals of remuneration paid to KMP during the year are as follows:

	30 June 2019	30 June 2018
	$	$
Short-term employee benefits	-	-
Post-employment benefits	-	-
Equity Settled	-	-
Other payments	-	-
Total KMP Compensation	-	*

* The Group was placed into voluntary administration 12 July 2017. As a result of this and as detailed in Note 1 (b), the Directors do not have access to sufficient information to enable this level of disclosure to be made for the comparative 30 June 2018 period.

Loans to Key Management Personnel and Other KMP Transactions.

As noted above the Company was placed into voluntary administration on 12 July 2017, as a result of this the current Directors do not have sufficient information to disclose the level of detail required under these categories.

NOTE 5: AUDITOR'S REMUNERATION	30 June 2019	30 June 2018
	$	$
Remuneration of the auditor of the Group for:		
- Current year	5,000	-
- Prior years	23,480	-
	28,480	*

* The Group was placed into voluntary administration on 12 July 2017. As a result of this and as detailed in Note 1 (b), the Directors do not have access to sufficient information to enable this level of disclosure to be made for the comparative 30 June 2018 period.

NOTE 6: LOSS PER SHARE	30 June 2019	30 June 2018
	$	$
Loss per share (in cents)	**(3.11)**	**(1.47)**
Loss for the year attributable to equity holders of the Company	(1,089,071)	(229,665,00)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted loss per share ('000)	Number of shares	Number of shares[1]
- Issued ordinary shares at beginning of the year	156,585,918	156,585,918
- Shares consolidation (30:1 basis)	(151,369,854)	-
- Interim placement	35,000,000	-
- Share-based payment – advisor shares	50,000,000	-
Weighted average ordinary shares at the end of the year	90,216,064	156,585,918

[1] The above amounts have been adjusted to reflect the consolidation of capital on a 30 to 1 basis

Diluted loss per share has not been calculated as any option outstanding will be anti-dilutive.

NOTE 7a: CASH AND CASH EQUIVALENTS	**30 June 2019**	**30 June 2018**
	$	**$**
Cash at bank and on hand	98,058	149,000
Total cash and cash equivalents	98,058	149,000

NOTE 7b: CASH FLOW INFORMATION	**30 June 2019**	**30 June 2018**
	$	**$**
Loss after income tax	(1,089,071)	(229,665,000)
Non-cash flows in loss after income tax		
Creditor relief	-	372,875,000
Other adjustment on deconsolidation	-	(461,621,000)
Share-based payment	1,000,000	-
Gain on creditor obligation released	(722,000)	-
Transferred of cash to administrator	69,135	-
Changes in assets and liabilities		
- (Increase)/decrease in trade and other receivables	(11,578)	-
- (Increase)/decrease in other assets	-	315,237,000
- Increase/(decrease) in trade and other payables	71,787	(812,000)
Cash flow used in operations	**(681,727)**	**(3,986,000)**

Non-Cash investing and financing activities

On 23 August 2018 50,000,000 advisory shares were issued to Otsana as at nil consideration for advisory services provided and to be provided were completed as approved by shareholders at the Company's General Meeting on 8 August 2018.

There were no other non-cash investing and financing activities for the year.

NOTE 8: TRADE AND OTHER PAYABLES	**Note**	**30 June 2019**	**30 June 2018**
		$	**$**
CURRENT			
Trade payables		66,299	616,000
Other payables and accrual		5,408	-
		71,707	616,000

∗ The Group was placed into voluntary administration 12 July 2017. As a result of this and as detailed in Note 1 (b), the Directors do not have access to sufficient information to enable this level of disclosure to be made.

During the year ended 30 June 2018, $358,928 dividend was paid to secured creditor and $811,058 was paid to unsecured creditors. On 16 February 2018, the LMM sale transaction completed. At which stage LMM acquired all the shares in Cockatiel Coal Pty Ltd (now known as Baralaba Coal Company Pty Ltd) and the Company was released from the claims of all creditors other than the reserved debt of $500,000 owed to LMM and remaining balance of $115,793 that was owed to unsecured creditors. During the year, subsequent to effectuation of the DOCA on 23 August 2018, $458,909 settlement was paid to secured creditor and the Company was released from claims from all creditors.

NOTE 9: ISSUED CAPITAL	**Note**	**30 June 2019**	**30 June 2018**
		$	**$**
(a) Issued Capital:			
Ordinary shares fully paid		624,631,365	622,931

(b) Movement in ordinary share capital of the Company during the period was as follows:

	Number	**$**
Opening balance at 1 July 2017	**156,585,918**	**622,931,365**
Closing balance at 30 June 2018	**156,585,918**	**622,931,365**
Opening balance at 1 July 2018	156,585,918	622,931,365
Shares consolidation (30:1 basis)	(151,366,387)	-
Share placement	35,000,000	700,000
Share-based payment – advisor shares	50,000,000	1,000,000
Closing balance at 30 June 2019	**90,219,531**	**624,631,365**

Ordinary shareholders are entitled to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held. Every ordinary shareholder present at a meeting in person or by proxy is entitled to one vote on a show of hands or by poll. Shares have no par value.

NOTE 10: SHARE-BASED PAYMENTS

The following share-based payment arrangements were entered during the year ended 30 June 2019:

On 23 August 2018 50,000,000 advisor shares issued at a deemed price of $0.02 in consideration for advisory services provided and to be provided were completed as approved by shareholders at the Company's General Meeting on 8 August 2018.

The fair value of the share options granted have been valued at $0.02 being the share price on 8 August 2018. Hence, during the year ended 30 June 2019, a share-based payment expense of $1 mil was recognised.

NOTE 11: OPERATING SEGMENTS

Segment Information - identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The Company and its controlled entities operate in three business segment and one geographical segment, being exploration, development and operation of coal mining projects in Australia. The Group was placed into voluntary administration on 12 July 2017. As a result of this and as detailed in Note 1 (b), there is insufficient information to enable this level of disclosure to be made.

NOTE 12: FINANCIAL INSTRUMENTS

The Group was placed into voluntary administration on 12 July 2017. As detailed in Note 1 (b), to prepare the financial report, the Directors have utilised the information provided by the administrators to reconstruct the financial records of the Group. Accordingly, the Directors have not been able to make the required disclosures as this information is unascertainable due to the receivership and administration process.

NOTE 12: FINANCIAL INSTRUMENTS (Continued)

As a result of this, the preparers of this report have determined that the inclusion of the disclosures related to the previous Directors' financial risk management policy inclusive of the prior year comparatives could be misleading to readers of this Annual Report.

NOTE 13: RELATED PARTY TRANSACTIONS	Note	30 June 2019	30 June 2018
		$'000	$'000

(a) Parent entities

The ultimate parent entity is Bunji Corporation Limited

(b) Subsidiaries

Interest in subsidiaries are note in Note 15

(c) Key management personnel compensation

	30 June 2019 $'000	30 June 2018 $'000
Short-term employee benefits	-	*
Post-employment benefits	-	*
Termination benefits	-	*
	-	*

∗ The Group was placed into voluntary administration 12 July 2017. As a result of this and as detailed in Note 1 (b), the Directors do not have access to sufficient information to enable this level of disclosure to be made for the comparative 30 June 2018 period.

(d) Transactions with other related parties

The current Directors of the Company who were not in the office during the year ended 30 June 2018 do not have sufficient information to determine if there are transaction with other related parties.

On 23 August 2018 50,000,000 advisor shares issued at nil consideration for advisory services provided and to be provided were completed as approved by shareholders at the Company's General Meeting on 8 August 2018.

The fair value of the share options granted have been valued at $0.02 being the share price on 8 August 2018. Hence, during the year ended 30 June 2019, a share-based payment expense of $1 mil was recognised. On 8 August 2018 shareholders approved with issue of 12,500,000 advisor shares to Mr Woods and 4,500,000 advisor shares to Mr Young in lieu of services provided to the Company in relation to restructuring and recapitalisation services.

Shareholders also approved the issue of up to 9,000,000 options to the directors. The directors determined not to issue these options.

NOTE 14: PARENT ENTITY DISCLOSURES

(a) Financial Position of Bunji Corporation Limited

	Note	30 June 2019	30 June 2018
		$	$
ASSETS			
Current assets		109,636	*
Non-current assets		-	*
Total assets		109,636	*
LIABILITIES			
Current liabilities		71,707	*
Non-current liabilities		-	
Total liabilities		71,707	*
NET ASSETS/ (LIABILITIES)		**37,929**	*
SHAREHOLDERS' DEFICIT			
Issued capital		624,631,000	*
Accumulated Losses		(624,593,071)	*
SHAREHOLDERS' DEFICIT		**37,929**	*
Loss for the year		(1,089,071)	*
Other comprehensive income		-	*
Total comprehensive loss		**(1,089,071)**	*

* The Group was placed into voluntary administration on 12 July 2017. As a result of this and as detailed in Note 1 (b), there is insufficient information to enable this level of disclosure to be made for the comparative 30 June 2018 period.

(b) Guarantees entered into by Bunji Corporation Limited for the debts of its subsidiary

The current Directors do not have sufficient information to determine if there are any guarantees entered into by Bunji Corporation Limited for the debts of its subsidiary as at 30 June 2018. Under the DOCA, the claims of the Company's creditors as at 22 August 2018 were extinguished and creditors right to claim as a creditor of the Company was replaced with the right to be a beneficiary of the Creditors Trust. The Company has no guarantees as at 30 June 2019.

(c) Contingent liabilities of Bunji Corporation Limited

The current Directors do not have sufficient information to determine if there are any contingent liabilities as at 30 June 2018. As at 30 June 2019, the Company has no contingent liabilities.

(d) Commitments by Bunji Corporation Limited

The current Directors do not have sufficient information to determine if there are any commitments as at 30 June 2018. As at 30 June 2019, the Company has no commitments.

NOTE 15: CONTROLLED ENTITIES CONSOLIDATED

Controlled entities	Country of Incorporation	Percentage Owned 2019	2018
Cockatoo Coal Marketing Company Pty Ltd[1]	Australia	-	100%
Cockatoo Coal (Taroom) Pty Limited[1]	Australia	-	100%
Corella Coal Pty Limited[1]	Australia	-	100%
Dingo Coal Pty Ltd[1]	Australia	-	100%
Drill Down Resources Pty Ltd[1]	Australia	-	100%
Injune Coal Pty Limited[1]	Australia	-	100%
SE QLD Energy Pty Ltd[1]	Australia	-	100%

[1]These Companies were de-registered on 2 April 2018

NOTE 16: COMMITMENTS

	30 June 2019 $'000	30 June 2018 $'000
(a) Expenditure commitments		
No longer than 1 year	-	*
Longer than 1 year and not longer than 5 years	-	*
Longer than 5 years	-	*
	-	*

* The Group was placed into voluntary administration on 12 July 2017. As a result of this and as detailed in Note 1 (b), there is insufficient information to enable this level of disclosure to be made for the comparative 30 June 2018 period.

NOTE 17: CONTINGENT LIABILITIES

The Group has no contingent liabilities as at 30 June 2019. The current Directors who were not in the office during the year ended 30 June 2018 do not have sufficient information to determine if there were any other contingent liabilities as at 30 June 2018.

NOTE 18: EVENTS SUBSEQUENT TO REPORTING DATE

There is no matter of circumstance that has arisen since 30 June 2019 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in the future financial year.

DIRECTOR'S DECLARATION

1. In the opinion of the Directors of Bunji Corporation Limited and its controlled entities ('the Group'):

(a) The financial statements and notes of Bunji Corporation Limited for the financial year ended 30 June 2019 are in accordance with the Corporations Act 2001, including:

   (i) Giving a true and fair view of the Company's financial position as at 30 June 2019 and of its performance for the financial year ended on that date;

   (ii) Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

   (iii) Complying with International Financial Reporting Standards.

2. Subject to the matters highlighted Note 1 (c), there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. The declaration required to be made in accordance with Section 295A of the Corporation Act 2001 for the financial year ended 30 June 2019 has been made.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by

Nicholas Young
Non-Executive Director
Dated 10th December 2019

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INDEPENDENT AUDITOR'S REPORT

To the members of Bunji Corporation Limited

Report on the Audit of the Financial Report

Qualified opinion

We have audited the financial report of Bunji Corporation Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2019, 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 year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion, except for the effects of the matter described in the Basis for qualified opinion section of our report, the accompanying financial report of the Group, is in accordance with the Corporations Act 2001, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2019 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for qualified opinion

Comparatives

Attention is drawn to the comparative figures in the consolidated statement of financial position at 30 June 2018. As stated in Note 1(b) of the financial report, on the 12th July 2017, the Company was placed into Administration (subject to a Deed of Company Arrangement) and the duties and responsibilities of the Directors were suspended from the date the Company entered into Administration. For the period in which the Company was in Administration the Directors did not have oversight or control over the Group's financial reporting systems, including (but not limited to) being able to obtain access to complete accounting records. As a result, we did not have access to the complete books and financial records of the Group, and this caused us to disclaim our audit opinion on the financial report for the year ended 30 June 2018. Our opinion on the current year's financial report is also modified because of the possible effect of this matter on the comparability of the current year's figures and the corresponding figures.

Current year 30 June 2019

Attention is also drawn to the gain on effectuation of the Deed of Company Arrangement of $653,000 recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2019. As a result of the matters outlined in the comparatives paragraph above, we have not been able to obtain sufficient appropriate audit evidence to satisfy ourselves as to the completeness of this amount. Our audit opinion has been modified accordingly.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Report section of our report.

Material uncertainty related to going concern

We draw attention to Note 1(c) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharged its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion and Material uncertainty related to going concern sections, we have not identified any key audit matters to be communicated in our report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2019, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Qualified Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 9 to 13 of the directors' report for the year ended 30 June 2019.

In our opinion, with the exception of the matter disclosed in the Basis of Qualified Opinion paragraph, the Remuneration Report of Bunji Corporation Limited, for the year ended 30 June 2019, complies with section 300A of the Corporations Act 2001.

Basis for Qualified Opinion

As stated in Note 1(b) of the financial report, on 12 July 2017 the Company was placed into Administration and the Directors did not have control of the Company until control was transferred to them on the effectuation of the Deed of Company Agreement (DOCA) on 23 August 2018. For the period in which the Company was in Administration the Directors did not have oversight or control over the Company's financial reporting systems, including (but not limited to) being able to access financial records that correctly record and explain the transactions included in the Remuneration Report. As a result, we did not have access to the complete books and financial records of the Group, and this caused us to disclaim our opinion on the remuneration report for the year ended 30 June 2018. Our opinion on the current year remuneration report is also modified because of the possible effect of this matter on the comparability of the current year's figures and the corresponding figures.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

BDO

Dean Just

Director

Perth, 10 December 2019

CORPORATE GOVERNANCE STATEMENT

The Company's Board of Directors is responsible for establishing the corporate governance framework of the Company and its related bodies corporate. In establishing this framework, the Board has considered and reports against the Principles of Corporate Governance and Best Practices Recommendations (3rd Edition) as published by the ASX Corporate Governance Council ("ASX Corporate Governance Principles").

The Company's securities were suspended from official quotation on 10 July 2017 and have remained suspended since that date.

On 12 July 2017, the Board of Directors of the Company appointed Mr William Harris, Mr Shaun Fraser and Mr Jason Preston of McGrathNicol as Joint and Several Administrators of the Company, pursuant to section 436A if the Corporations Act 2001.

Following the appointment of the Joint and Several Administrators, the powers of the Company's Officers and Directors were suspended, and the Administrators assumed control of the Company.

The first meeting of creditors of the Company was held on 24 July 2017. There were no nominations to appoint an alternative Administrator to the Company and no resolution was made by creditors of the Company in respect of the appointment of a Committee of Creditors at the meeting.

The second meeting of creditors of the Company was held on 17 August 2017, at which the creditors resolved to adjourn the second meeting for up to 14 days to provide additional time for LMM to finalise its Deed of Company Arrangement (DOCA) proposal.

At the reconvened second meeting of creditors of the Companies held on 28 August 2017, creditors voted in favour of resolutions for the Companies to execute the DOCA proposed by LMM whereby:

- LMM would acquire the shares in Cockatiel Coal Pty Ltd (now known as Baralaba Coal Company Pty Ltd);
- Other nominated subsidiaries of the Company would become subsidiaries of Cockatiel Coal, with the non-transferring subsidiaries to be de-registered;
- The Deed Administrators would commence a sale process for the recapitalisation of the ASX listed shell to provide shareholders with an opportunity to realise value in the future; and
- A creditor trust would be established for the benefit of all creditors of the Company other than the excluded creditors as defined in DOCA.

On 20 April 2018 the Deed Administrators announced that an offer submitted by Otsana Pty Ltd ("Otsana Capital") to vary the DOCA and to undertake a recapitalisation of the Company was approved by creditors at a meeting held 16 April 2018 and provided a further favourable outcome for creditors and shareholders.

On 8 August 2018 the Shareholders approved the necessary resolutions to effectuate the DOCA. The DOCA was effectuated on 23 August 2018 , at which time the Administrator resigned and control and management of the Company reverted to the Directors (approved by Shareholders) on 23 August 2018 pursuant to the terms of the DOCA. Further information on the history of the Company and the DOCA can be found in sections 4.1 and 4.2 of the Company's previous notice of general meeting released to ASX on 5 July 2018.

As the current Board was appointed on 23 August 2018, it is unable to comment on the extent to which the Company followed the applicable ASX Corporate Governance Principles prior to this date, whether any recommendation was not followed or the reason for the departure, if any. From 23 August 2018, the Board adopted implemented Corporate Governance Plan which is based on the ASX Corporate Governance Principles.

This Corporate Governance Statement has been approved and summarises the corporate governance practices and procedures incorporated in the Corporate Governance Plan from 23 August 2018 and to the date of this statement. In addition to the information contained in this statement, the Company's website contains a copy of its Corporate Governance Plan.

The ASX Listing Rules require listed companies to include in their Annual Report or website a statement disclosing the extent to which they have complied with the ASX Corporate Governance Principles in the reporting period. The recommendations are not prescriptive and if a company considers that a recommendation is inappropriate having regard to its particular circumstances, the company has the flexibility not to adopt it. Where the Company considered it was not appropriate to presently comply with a particular recommendation, the reasons are set out in the relevant section of this Corporate Governance Statement.

CORPORATE GOVERNANCE STATEMENT

With the exception of the departures detailed in this Corporate Governance Statement, the corporate governance practices of the Company from 23 August 2018 were compliant with the ASX Corporate Governance Principles.

Board, Management and Corporate Governance

The Directors in office and the term of their appointment at the date of this Corporate Governance Statement are:

Name	Position	Date of Appointment
P Woods	Non-executive Director	23 August 2018
N Young	Non-executive Director	23 August 2018
S Hardcastle	Non-executive Director	23 August 2018

The skills, experience and expertise relevant to the position of Director held by each Director at the date of this Statement are included in the remuneration report of this Annual Report.

The composition of the Board will be reviewed regularly by the Board to ensure that the Directors between them bring the range of skills, knowledge and experience necessary to direct the Company's operations.

1.1 Corporate Governance

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

The ASX Corporate Governance Council has developed and released its third edition of the ASX Corporate Governance Principals and Recommendations (**Recommendations**) for Australian listed entities in order to promote investor confidence and to assist companies in meeting stakeholder expectations. The Recommendations are not prescriptions, but guidelines. However, under the Listing Rules, the Company will be required to provide a statement in its annual report disclosing the extent to which it has followed he Recommendations in the reporting period. Where the Company does not follow a recommendation it must identify the recommendation that it has not followed and provide reasons for not following it.

In light of the Company's size and nature, the Board considers that the current Board composition and structure is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Annual Report are detailed below. The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website.

(a) **Board of Directors**

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

(i) providing leadership and setting the strategic objectives of the Company;

(ii) appointing and when necessary replacing the Executive Directors and the Managing Director;

(iii) approving the appointment and when necessary replacement, of other senior executives;

CORPORATE GOVERNANCE STATEMENT

(iv) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director;

(v) overseeing management's implementation of the Company's strategic objectives and its performance generally;

(vi) approving operating budgets and major capital expenditure;

(vii) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;

(viii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

(ix) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the board expects management to operate; and

(x) monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

(b) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting. The Board currently consists of the three Non-Executive Directors (one of whom is independent). As the Company’s activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

(c) **Independence of the Board**

The Board is responsible for the overall governance of the Company. Issues of substance affecting the Company are considered by the Board, with advice from external advisers as required. Each Director must bring an independent view and judgment to the Board and must declare all actual or potential conflicts of interest on an ongoing basis. Any issue concerning a Director's ability to properly act as a Director must be discussed at a Board meeting as soon as practicable, and a Director may not participate in discussions or resolutions pertaining to any matter in which the Director has a material personal interest.

In accordance with the Board Charter, it is intended that the Board will be comprised of a majority of independent directors. The Board considers an independent Director to be a non-executive Director who is not a member of management and who is free of any business or other relationship that could materially interfere with or reasonably be perceived to interfere with the independent and unfettered exercise of their judgement. The Board has adopted a definition of independence that is based on the definition in the Recommendations. The Board will consider the materiality of any given relationship on a case-by-case basis. The Board assesses independence of Directors upon appointment and annually through attestation from each Director.

CORPORATE GOVERNANCE STATEMENT

The Board considers that each of the non-executive Directors brings an objective and independent judgement to the Board's deliberations and that each of the non-executive Directors makes a valuable contribution to the Company through the skills they bring to the Board and their understanding of the Company's business.

(d) **Ethical Standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(e) **Independent Professional Advice**

Subject to the Chairman’s approval (not to be unreasonably withheld), the Directors, at the Company’s expense, may obtain independent professional advice on issues arising in the course of their duties.

(f) **Remuneration and Nomination Committee**

Due to the size of the Board following Completion, it will not be possible for the Company to maintain a discrete Remuneration Committee. Accordingly, the responsibilities ordinarily ascribed to a Remuneration Committee will by subsumed by the Board.

The Board will decide the remuneration of an executive Director without the affected executive Director participating in the decision making process.

The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the Listing Rules, as applicable. This amount is currently $500,000. The determination of non-executive Director's remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The fees paid to Directors in the past two financial years and for this financial year are detailed in Section 11.3.

In addition, a Director may be paid fees or other amounts (i.e. subject to any necessary Shareholder approval, non-cash performance incentives such as options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred by them, respectively, in or about the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered appropriate for a company of its size and level of activity as well as the relevant Director's time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans, including the appropriateness of performance hurdles and total payments proposed.

(g) **Risk and Audit Committee**

The Company does not have a formal Risk & Audit Committee. This function is currently performed by the full Board. In carrying out this function, the Board's role includes, but is not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company’s internal financial control system, the Company's risk management systems, the identification and management of business, economic, environmental and social sustainability risk and the external audit function.

CORPORATE GOVERNANCE STATEMENT

(h) **External Audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors following the recommendation from the Audit Committee.

(i) **Internal Audit**

The Company does not have an internal audit function. The Board considers the Risk and Audit Committee and financial control function in conjunction with its risk management policy is sufficient for a Company of its size and complexity.

1.2 Corporate Governance Policies

The Company has adopted the following policies, each of which has been prepared having regard to the Recommendations and is available on the Company's website.

(a) **Code of Conduct** - This policy details the standards of ethical behaviour that the Company expects from its Directors, officers and employees.

(b) **Continuous Disclosure Policy** - As an entity listed on the ASX, the Company must comply with the continuous disclosure requirements of the Listing Rules and the Corporations Act to ensure the Company discloses to the ASX any information concerning the Company which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Shares. As such, this policy sets out certain procedures and measures which are designed to ensure that the Company complies with its continuous disclosure obligations.

(c) **Risk Management Policy** - This policy is designed to assist the Company to identify, assess, monitor and manage risks affecting the Company's business. The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(d) **Securities Trading Policy** - The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the Executive Directors). The policy generally provides that the written acknowledgement of the Chairman (or the Board in the case of the Chairman) must be obtained prior to trading.

(e) **Shareholder Communications Policy** - This policy details the practices which the Company will implement to ensure effective communication with its shareholders.

(f) **Diversity Policy** - The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a diversity policy. This policy outlines the Company's diversity objectives in relation to gender, age, cultural background and ethnicity. It includes requirements for the Board to establish measurable objectives for achieving diversity, and for the Board to assess annually both the objectives, and the Company's progress in achieving them.

CORPORATE GOVERNANCE STATEMENT

1.3 Departures from the Recommendations

The Recommendations set out recommended corporate governance practices for entities that, in the ASX Corporate Governance Council's view, are likely to achieve good governance outcomes and meet the reasonable expectations of most investors in most situations. However, the Council recognises that different entities may legitimately adopt different governance practices, having regard to a range of factors including their size, complexity, history and corporate culture.

As noted above, the Company has adopted the Recommendations to the extent the Board considers appropriate, but has chosen to depart from the Recommendations in a number of respects. The Company's departures from the Recommendations as at the date of this Annual Report, and the reasons for the departures, are detailed in the table below.

Table 1: ASX Corporate Governance Principles and Recommendations Departures

Principles and Recommendations	Explanation for Departure
Recommendation 2.1 The board of a listed entity should have a nomination committee.	The Board considers that the Company is not currently of a size to justify the formation of a nomination committee. The Board as a whole undertakes the process of reviewing the skill base and experience of existing Directors to enable identification or attributes required in new Directors. Where appropriate, independent consultants will be engaged to identify possible new candidates for the Board.
Recommendation 2.4 The majority of the board should be independent directors.	Whilst the Board Charter requires that, where practical, the majority of the Board to be comprised of independent Directors, the Board does not currently have a majority of independent Directors and, accordingly, the Company does not currently satisfy Recommendation 2.4. Whilst the Board intends to canvass experienced candidates to be appointed as independent Directors in due course, the Board considers that the current size of the Company does not justify the costs associated with appointing additional independent Directors without further merit.
Recommendation 2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Upon appointment, new Directors will be subject to relevant induction procedures to provide the incoming individual with sufficient knowledge of the entity and its operating environment to enable them to fulfil their role effectively. The Board will, when it considers the Company to be of an appropriate size, implement a formal induction process that complies with Recommendation 2.6.
Recommendation 4.1 The board of a listed entity should have an audit committee.	The Board has not established a separate Audit Committee. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Audit Committee. Accordingly, the Board performs the role of Audit Committee and performs the following responsibilities: • reviewing and approving statutory financial reports and all other financial information distributed externally; • monitoring the effective operation of the risk management and compliance framework; • reviewing the effectiveness of the Company's internal control environment including compliance with applicable laws and regulations; • the nomination of the external auditors and the review of the adequacy of the existing external audit arrangements; and • considering whether non audit services provided by the external auditor are consistent with maintaining the external auditor's independence.

Principles and Recommendations	Explanation for Departure
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that het financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that het opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	The Company does not yet have a CFO but has engaged BDO as its independent auditors who currently audit the Company's financial records. The intention is to adopt this practice follow re-admission to the Official List. As noted in the financial statements with which this Corporate Governance Statement is attached the current Directors who are also key management personnel were not in control of the Company during the period included in these financial statements and can not provide a declaration as to the historical presentation.
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	The Company has not adopted a formal investor relations program, however it does seek to inform investors of developments regularly by communication through ASX announcements and by providing information on its website. Investors are encouraged to attend the Company's security holder meetings, and are able to contact management by phone +8 6143 6702.
Recommendation 7.1 The board of a listed entity should have a committee to oversee risk.	The Board has not established a separate Risk Committee. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Risk Committee. Accordingly, the Board performs the role of Audit and Risk Committee. The Board is responsible for effective oversight and management of risks, including but not limited to identification of principal risks and effective management of those risks. Items that are usually required to be discussed by a Risk Committee are marked as separate agenda items at Board meetings when required. The Board deals with any conflicts of interest that may occur when convening in the capacity of the Audit and Risk Committee by ensuring that the director with conflicting interests is not party to the relevant discussions.
Recommendation 8.1 The board of a listed entity should have a remuneration committee.	The Board has not established a separate Remuneration Committee. Given the current size and composition of the Company, the Board believes that there would be no efficiencies gained by establishing a separate Remuneration Committee. Accordingly, the Board performs the role of Remuneration Committee. The full Board approves all management remuneration including the allocation of options (if any) and involves itself in the nomination, selection and retirement of Directors. No Director may be involved in setting their own remuneration or terms and conditions and in such a case relevant Directors are required to be absent from the full Board discussion. The Board seeks to ensure that collectively its membership represents an appropriate balance between Directors with experience and knowledge of the Company and Directors with an external or fresh perspective. It shall review the range of expertise of its members on a regular basis and seeks to ensure that it has operational and technical expertise relevant to the operation of the Company.

ASX ADDITIONAL INFORMATION

Additional information required by Australian Securities Exchange Ltd and not shown elsewhere in this report is as set out below. The information is current as at 26 November 2019.

As at 26 November 2019 there were 5,353 holders of Ordinary Fully Paid Shares

VOTING RIGHTS

The voting rights of the ordinary shares are as follows:

Subject to any rights or restrictions for the time being attached to any shares or class of shares of the Company, each member of the Company is entitled to receive notice of, attend and vote at a general meeting. Resolutions of members will be decided by a show of hands unless a poll is demanded. On a show of hands each eligible voter present has one vote. However, where a person present at a general meeting represents personally or by proxy, attorney or representation more than one member, on a show of hands the person is entitled to one vote only despite the number of members the person represents.

On a poll each eligible member has one vote for each fully paid share held.

There are no voting rights attached to any of the options and performance shares that the Company currently has on issue. Upon exercise of these options, the shares issued will have the same voting rights as existing ordinary shares.

TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest holders of each class of listed securities are listed below:

Ordinary Full Paid Shares

	Holder Name	Holding	%
1	BLACKBIRD CAPITAL PTY LTD <BLACKBIRD A/C>	13,750,000	15.24%
2	MR BRENT GRAEME PALMER <BRENT & SKYE PALMER A/C>	12,500,000	13.86%
3	BUZZ CAPITAL PTY LTD <ZI VESTMENT A/C>	6,875,000	7.62%
4	ATTOLLO INVESTMENTS PTY LTD <ATTOLLO INVESTMENT A/C>	5,625,000	6.24%
5	BENITO TOSCANA PTY LTD <BENITO A/C>	4,500,000	4.99%
6	ROMFAL SIFAT PTY LTD <THE FIZMAIL FAMILY A/C>	4,000,000	4.43%
7	NOAH'S ARK INVESTMENT GROUP PTY LTD	3,750,000	4.16%
8	BENITO TOSCANA PTY LTD <BENITO A/C>	3,500,000	3.88%
9	AH SUPER PTY LTD <THE AH SUPER FUND NO 3 A/C>	2,750,000	3.05%
10	SUNSET TIDAL PTY LTD <SUNSET TIDAL INVESTMENT A/C>	2,749,544	3.05%
11	ROD DOG PTY LTD	2,500,000	2.77%
12	BLUE ALBATROSS PTY LTD	2,000,000	2.22%
13	CHARLTON WA PTY LTD <TINAMARA SUPER FUND A/C>	2,000,000	2.22%
14	NATIONAL NOMINEES LIMITED <DB A/C>	1,779,207	1.97%
15	MS CHUNYAN NIU	1,750,000	1.94%
16	RIMOYNE PTY LTD	1,500,000	1.66%
17	MR BRENT GRAEME PALMER	1,250,000	1.39%

18	DR STUART LLOYD PHILLIPS & MRS FIONA JANE PHILLIPS <SL & FJ PHILLIPS PENS F A/C>	1,250,000	1.39%
19	MGL CORP PTY LTD	1,250,000	1.39%
20	JB GROUP PTY LIMITED <THE BROOKS DISCRETIONARY A/C>	1,250,000	1.39%
	Totals	**76,528,751**	**84.83%**

UNLISTED OPTIONS @ $0.03 EXPIRING 08/11/2021

	Holder Name	Holding	%
1	NOAH'S ARK INVESTMENT GROUP PTY LTD	3,750,000	10.71%
2	BENITO TOSCANA PTY LTD <BENITO A/C>	3,500,000	10.00%
3	ROD DOG PTY LTD	2,500,000	7.14%
4	RELF HOSPITALITY PTY LTD <TINAMARA SUPER FUND A/C>	2,000,000	5.71%
5	BLUE ALBATROSS PTY LTD	2,000,000	5.71%
6	MR BIN LIU	1,750,000	5.00%
7	RIMOYNE PTY LTD	1,500,000	4.29%
8	BLACKBIRD CAPITAL PTY LTD <BLACKBIRD A/C>	1,250,000	3.57%
9	MGL CORP PTY LTD	1,250,000	3.57%
10	DR STUART LLOYD PHILLIPS & MRS FIONA JANE PHILLIPS <SL & FJ PHILLIPS PENS F A/C>	1,250,000	3.57%
11	JB GROUP PTY LIMITED <THE BROOKS DISCRETIONARY A/C>	1,250,000	3.57%
12	MR BRENT GRAEME PALMER	1,250,000	3.57%
13	PUNTERO PTY LTD	1,000,000	2.86%
14	VOLTA INVESTMENTS PTY LTD <VOLTA A/C>	1,000,000	2.86%
15	MR MURRAY JOHN JACOB	1,000,000	2.86%
16	INJI INVESTMENTS PTY LTD	1,000,000	2.86%
17	TWENTY TEN ENTERPRISES PTY LTD <TWENTY TEN INVESTMENTS A/C>	1,000,000	2.86%
18	POINTCIANA PTY LTD <IVANHOE INVESTMENTS A/C>	1,000,000	2.86%
19	SKYWALKER HOLDINGS WA PTY LTD	1,000,000	2.86%
20	ALLAMBI HOLDINGS PTY LTD	750,000	2.14%
	Totals	**31,000,000**	**88.57%**

SUBSTANTIAL HOLDERS

	Holder Name	Holding	%
1	BLACKBIRD CAPITAL PTY LTD <BLACKBIRD A/C>	13,750,000	15.24%
2	MR BRENT GRAEME PALMER <BRENT & SKYE PALMER A/C>	12,500,000	13.86%
3	BUZZ CAPITAL PTY LTD <ZI VESTMENT A/C>	6,875,000	7.62%
4	ATTOLLO INVESTMENTS PTY LTD <ATTOLLO INVESTMENT A/C>	5,625,000	6.24%

DISTRIBUTION OF EQUITY SECURITIES

Ordinary Fully Paid Shares

Holding Ranges	Holders	Total Units	% Issued Share Capital
1 - 1,000	5,240	226,465	0.25%
1,001 - 5,000	58	110,024	0.12%
5,001 - 10,000	9	65,374	0.07%
10,001 - 100,000	7	310,451	0.34%
100,001 - 9,999,999,999	39	89,503,750	99.21%
Totals	**5,353**	**90,216,064**	**100.00%**

Holdings of less than a marketable parcel of ordinary shares:

Holders: 5,309

Units: 426,421

RESTRICTED SECURITIES

As at 26 November 2019 there were no restricted securities.

UNQUOTED SECURITIES

As at 26 November 2019, there were no unquoted securities.

ON-MARKET BUY BACK

There is currently no on-market buyback program.

ASX LISTING RULE 4.10.19

The Company has used its cash and assets in a form readily convertible to cash that it had at the time of listing of the Company's securities to quotation in a way consistent with its business objectives.