

For personal use only



ABN 74 148 214 260

And Controlled Entities

---

Interim Financial Report  
For the Half-Year Ended 31 December 2016

---

**RUMBLE RESOURCES LIMITED  
AND CONTROLLED ENTITIES**

**INTERIM FINANCIAL REPORT**  
**For the Half-Year Ended 31 December 2016**

---

Company Directory	1
Directors' Report	2
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	4
Condensed Consolidated Statement of Financial Position	5
Condensed Consolidated Statement of Changes in Equity	6
Condensed Consolidated Statement of Cash Flows	7
Notes to the Condensed Financial Statements	8
Directors' Declaration	14
Auditor's Independence Declaration	15
Independent Auditor's Review Report	16

For personal use only

**RUMBLE RESOURCES LIMITED  
AND CONTROLLED ENTITIES**

**COMPANY DIRECTORY**

**For the Half-Year Ended 31 December 2016**

---

**MANAGING DIRECTOR**

Shane Sikora

**TECHNICAL DIRECTOR**

Brett Keillor (appointed 24/11/2016)

**NON-EXECUTIVE DIRECTORS**

Michael Smith

Matthew Banks

Andrew McBain (resigned 24/11/2016)

**COMPANY SECRETARY**

Steven Wood

**REGISTERED OFFICE**

Suite 9, 36 Ord Street

WEST PERTH WA 6005

Telephone: (08) 6555 3980

Facsimile: (08) 6555 3981

**AUDITORS**

Bentleys

Level 3, 216 St Georges Terrace

PERTH WA 6000

**SHARE REGISTRAR**

Advanced Share Registry Services

150 Stirling Highway

NEDLANDS WA 6009

Telephone: (08) 9389 8033

Facsimile: (08) 9389 7871

**STOCK EXCHANGE CODE**

RTR

**RUMBLE RESOURCES LIMITED  
AND CONTROLLED ENTITIES**

**INTERIM FINANCIAL REPORT**

**DIRECTORS' REPORT**

---

Your directors submit the financial report of the Consolidated Group “the Group” for the half-year ended 31 December 2016.

**DIRECTORS**

The names of Directors who held office during or since the end of the half year are:

Shane Sikora	Managing Director
Brett Keillor	Technical Director (appointed effective 24 November 2016)
Michael Smith	Non-Executive Director
Matthew Banks	Non-Executive Director
Andrew McBain	Non-Executive Director (resigned effective 24 November 2016)

**RESULTS**

The loss after tax for the half-year ended 31 December 2016 was \$413,693 (2015: \$1,816,682).

**REVIEW OF OPERATIONS**

During the period Rumble Resources Ltd (“Company”) announced the appointment of a new technical director in Mr Brett Keillor. Brett is a geologist with over 30 years’ experience in the mining industry working across a diverse range of commodities. He has worked and reviewed exploration and development projects across the globe with Resolute, and was recently Chief Geologist (Gold) for Independence Group NL (ASX: IGO) from 2002 to 2015 and remains a consultant to the group. Brett was involved in the discovery of the Marymia gold deposit (1987 – 1994), from grass roots to first gold production and the Plutonic gold discovery in 1987. He also initiated exploration with Indee that led to the discovery of seven gold deposits in the Mallina Shear Zone. One of his most significant involvements was the initial targeting that led to the discovery of the Tropicana gold deposit for IGO. Brett is twice recipient of the AMEC Award “Prospector of the Year”, for the Marymia discovery in 1998, and again in 2012 for the Tropicana discovery.

The addition to the board of Brett Keillor has enhanced the Company’s strategy to proactively identify and review potential acquisition opportunities to complement the Company's existing projects and activities.

Since joining the board Mr Keillor facilitated introductions to a number of advanced resources projects. The Company is now at advanced stages of due diligence and negotiations in relation to those projects that met the Company’s stringent criteria.

The Company continued to review its project portfolio during the period, and relinquished non-core assets that were assessed to not present an opportunity to achieve shareholder value. The Company continued to maintain its existing projects in good standing and review opportunities to advance these projects.

**RUMBLE RESOURCES LIMITED  
AND CONTROLLED ENTITIES**

**INTERIM FINANCIAL REPORT**

**DIRECTORS' REPORT**

---

**SUBSEQUENT EVENTS**

As disclosed to the market on 12 January 2017, 24,000,000 unlisted options previously issued by the Company lapsed unexercised.


On 15 March 2017, the Company requested an immediate trading halt over the Company's securities pending the release of an announcement to the market regarding an acquisition.

With the exception of the above, no events occurred of a material nature that require further disclosure.

**AUDITOR'S INDEPENDENCE DECLARATION**

The lead auditor's independence declaration under s307c of the Corporations Act 2001 for the half-year ended 31 December 2016 is set out on page 15.

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



---

Shane Sikora  
Managing Director

Perth  
Dated: 15 March 2017

**RUMBLE RESOURCES LIMITED  
AND CONTROLLED ENTITIES**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**

For the Half-Year Ended 31 December 2016

	Note	31 December 2016 \$	31 December 2015 \$
Revenue	2	2,766	304,205
Administration expenses		(81,656)	(99,154)
Compliance and regulatory expenses		(89,929)	(153,526)
Employee benefits expense		(126,680)	(188,672)
Impairment of exploration expenditure	3	(89,530)	(1,648,165)
Occupancy costs		(25,507)	(27,050)
Travel and accommodation		(3,157)	(3,698)
Other expenses		-	(622)
Loss before income tax expense		<b>(413,693)</b>	<b>(1,816,682)</b>
Income tax (expense)/benefit		-	-
Loss from continuing operations		<b>(413,693)</b>	<b>(1,816,682)</b>
Other comprehensive income		-	-
<b>Total comprehensive income attributable to members of the parent entity</b>		<b>(413,693)</b>	<b>(1,816,682)</b>
Basic loss per share (cents per share)		(0.17)	(0.93)

The accompanying notes form part of this financial report.

For personal use only

**RUMBLE RESOURCES LIMITED  
AND CONTROLLED ENTITIES**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
As at 31 December 2016

	Note	Consolidated 31 December 2016 \$	Consolidated 30 June 2016 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		942,511	1,390,667
Trade and other receivables		4,647	8,444
Other financial assets		15,125	17,750
Other assets		-	-
<b>TOTAL CURRENT ASSETS</b>		<b>962,283</b>	<b>1,416,861</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment		14,344	17,995
Exploration and evaluation expenditure	3	3,935,322	3,962,205
<b>TOTAL NON-CURRENT ASSETS</b>		<b>3,949,666</b>	<b>3,980,200</b>
<b>TOTAL ASSETS</b>		<b>4,911,949</b>	<b>5,397,061</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	4	124,929	196,348
<b>TOTAL CURRENT LIABILITIES</b>		<b>124,929</b>	<b>196,348</b>
<b>TOTAL LIABILITIES</b>		<b>124,929</b>	<b>196,348</b>
<b>NET ASSETS</b>		<b>4,787,020</b>	<b>5,200,713</b>
<b>EQUITY</b>			
Issued capital	5	12,812,732	12,812,732
Reserves		1,726,110	1,726,110
Accumulated losses		(9,751,822)	(9,338,129)
<b>TOTAL EQUITY</b>		<b>4,787,020</b>	<b>5,200,713</b>

The accompanying notes form part of this financial report.

**RUMBLE RESOURCES LIMITED  
AND CONTROLLED ENTITIES**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
For the Half-Year Ended 31 December 2016

	<b>Issued Capital</b>	<b>Reserves</b>	<b>Accumulated Losses</b>	<b>Total</b>
	\$	\$	\$	\$
<b>Balance at 1 July 2015</b>	11,869,689	1,241,597	(7,019,784)	6,091,502
<i>Comprehensive income</i>				
Loss for the period	-	-	(1,816,682)	(1,816,682)
<b>Total comprehensive income</b>	-	-	(1,816,682)	(1,816,682)
<i>Transactions with owners, in their capacity as owners, and other transfers</i>				
Shares issued during the period	437,741	-	-	437,741
Transaction costs relating to share issues	-	-	-	-
Option reserve on recognition of share based payment	-	484,513	-	484,513
<b>Total transactions with owners and other transfers</b>	437,741	484,513	-	922,254
<b>Balance at 31 December 2015</b>	<b>12,307,430</b>	<b>1,726,110</b>	<b>(8,836,466)</b>	<b>5,197,074</b>
<b>Balance at 1 July 2016</b>	12,812,732	1,726,110	(9,338,129)	5,200,713
<i>Comprehensive income</i>				
Loss for the period	-	-	(413,693)	(413,693)
<b>Total comprehensive income</b>	-	-	(413,693)	(413,693)
<i>Transactions with owners, in their capacity as owners, and other transfers</i>				
<b>Total transactions with owners and other transfers</b>	-	-	-	-
<b>Balance at 31 December 2016</b>	<b>12,812,732</b>	<b>1,726,110</b>	<b>(9,751,822)</b>	<b>4,787,020</b>

The accompanying notes form part of this financial report.



**RUMBLE RESOURCES LIMITED  
AND CONTROLLED ENTITIES**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
For the Half-Year Ended 31 December 2016

	31 December 2016	31 December 2015
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Interest received	3,130	7,550
Other income received	-	96,393
Payments to suppliers and employees	(273,440)	(891,270)
Exploration and evaluation expenditure	(145,846)	(164,632)
Net cash used in operating activities	(416,156)	(951,959)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of plant and equipment	-	(545)
Net cash used in investing activities	-	(545)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	-	218,000
Payment of capital raising costs	(32,000)	-
Net cash (used)/provided by financing activities	(32,000)	218,000
Net decrease in cash held	(448,156)	(734,504)
Cash and cash equivalents at beginning of period	1,390,667	1,704,991
<b>Cash and cash equivalents at end of reporting period</b>	<b>942,511</b>	<b>970,487</b>

The accompanying notes form part of this financial report.

For personal use only

**RUMBLE RESOURCES LIMITED  
AND CONTROLLED ENTITIES**

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
For the Half-Year Ended 31 December 2016

---

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation**

These interim financial statements constitute a general purpose financial report and have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. Compliance with AASB 134 ensures compliance with IAS 134: Interim Financial Reports. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Company as at and for the year ended 31 December 2016.

These interim financial statements were approved by the Board of Directors on 15 March 2017.

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

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2016 annual financial report for the financial year ended 30 June 2016, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

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

New and revised Standards and amendments thereof and Interpretations effective for the current half-year that are relevant to the Group include:

- AASB 2014-1: Amendments to Australian Accounting Standards (Part D);
- AASB 2014-3: Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations;
- AASB 2014-4: Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation;
- AASB 2014-6: Amendments to Australian Accounting Standards – Agriculture: Bearer Plants;
- AASB 2014-9: Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements;
- AASB 2015-1: Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012–2014 Cycle;
- AASB 2015-2: Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101;
- AASB 2015-5: Amendments to Australian Accounting Standards – Investment Entities: Applying the Consolidation Exception; and
- AASB 2015-9: Amendments to Australian Accounting Standards – Scope and Application Paragraphs. The adoption of the above standards have not had a material impact on this half year financial report.

**RUMBLE RESOURCES LIMITED  
AND CONTROLLED ENTITIES**

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
For the Half-Year Ended 31 December 2016**

---

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)**

**Going concern**

The half year financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business. The Consolidated Entity incurred an operating loss of \$413,693 for the half year ended 31 December 2016 (2015: \$1,816,682) and net cash outflows from operating activities amounting to \$416,156 (2015: \$951,959).

The ability of the Consolidated Entity to continue to pay its debts as and when they fall due is dependent upon the Company successfully raising additional share capital. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Consolidated Entity to continue as a going concern.

The Directors have prepared a cash flow forecast which indicates that the Consolidated Entity will have sufficient cash flows to meet all commitments and working capital requirements for the 12 months period from the date of signing this half year financial report. The Directors believe it is appropriate to prepare these accounts on a going concern basis because of the following factors:

- the Directors have an appropriate plan to raise additional funds as and when they are required. In light of the entity's current exploration projects, the Directors believe that the additional capital required can be raised in the market.
- The Consolidated Entity has the ability to scale down its operations in order to curtail expenditure, in the event that any capital raisings are delayed or insufficient cash is available to meet projected expenditure; and
- The Consolidated Entity can sell interests in tenement assets for cash or for assets readily convertible to cash.

Based on the cashflow forecast and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate, in particular given the Company's history of raising capital to date. The Directors are confident of the Company's ability to raise funds as and when required.

Should the Consolidated Entity not achieve the matters set out above, there is uncertainty whether it would continue as a going concern and therefore whether it would realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements. The financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classifications of liabilities that might be necessary should the Entity not be able to continue as a going concern.

**RUMBLE RESOURCES LIMITED  
AND CONTROLLED ENTITIES**

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
For the Half-Year Ended 31 December 2016

**2. REVENUE**

	<b>31 December 2016</b>	<b>31 December 2015</b>
	\$	\$
Interest received	2,766	7,550
Grant income	-	90,242
R&D income	-	206,413
	<u>2,766</u>	<u>304,205</u>

**3. EXPLORATION AND EVALUATION EXPENDITURE**

	<b>31 December 2016</b>	<b>30 June 2016</b>
	\$	\$
Exploration expenditure capitalised	<u>3,935,322</u>	<u>3,962,205</u>
<b>Movement during the period/year</b>		
Balance at the beginning of the year	3,962,205	5,317,049
Additions	62,647	377,798
Impairment*	(89,530)	(1,732,642)
Exploration expenditure capitalised	<u>3,935,322</u>	<u>3,962,205</u>

\* During the prior period, the Group relinquished Sapala, Nanemi, Canegrass tenements. Subsequent to period end, the Group withdrew from Zanthus project joint venture agreement. Further impairment occurred in the Sidewinder, Beadell and Thunderstorm projects during the year.

**4. TRADE AND OTHER PAYABLES**

	<b>31 December 2016</b>	<b>30 June 2016</b>
	\$	\$
Trade creditors	55,028	114,881
Accrued expenses and other payables	69,901	81,467
Trade and other payables	<u>124,929</u>	<u>196,348</u>

**5. ISSUED CAPITAL**

	<b>31 December 2016</b>	<b>30 June 2016</b>
	\$	\$
<b>(a) Issued and paid up capital</b>		
Ordinary shares fully paid of no par value	<u>12,812,732</u>	<u>12,812,732</u>

**RUMBLE RESOURCES LIMITED  
AND CONTROLLED ENTITIES**

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
For the Half-Year Ended 31 December 2016

**(b) Share options**

At the date of this report, the following options over unissued ordinary shares were outstanding:

2,250,000 (2014: nil) unlisted options exercisable at \$0.08 on or before 20 April 2017  
1,000,000 (2014: nil) unlisted options exercisable at \$0.08 on or before 22 June 2017  
4,500,000 (2014: nil) unlisted options exercisable at \$0.08 on or before 29 July 2018

**6. OPERATING SEGMENTS**

**(a) Segment performance**

	Australia	Africa	Total Operations
	\$	\$	\$
Period Ended 31 December 2016			
<b>Revenue</b>			
Interest revenue	2,766	-	2,766
Other income	-	-	-
R&D Income	-	-	-
<b>Total segment revenue</b>	<b>2,766</b>	<b>-</b>	<b>2,766</b>
<i>Reconciliation of segment result to net loss before tax:</i>			
Unallocated revenue	-	-	-
<b>Total revenue</b>	<b>2,766</b>	<b>-</b>	<b>2,766</b>
<i>Reconciliation of segment result to net loss before tax</i>			
Unallocated items:			
- Administration expenses			(81,656)
- Compliance and regulatory expenses			(89,929)
- Employee benefits expense			(126,680)
- Occupancy costs			(25,507)
- Travel and accommodation			(3,157)
- Impairment expense			(89,530)
- Other expenses			-
<b>Net loss before tax from continuing operations</b>			<b>(413,693)</b>
Period Ended 31 December 2015			
<b>Revenue</b>			
Interest revenue	7,550	-	7,550
Other Income	90,242	-	90,242
Research and development grant	206,413	-	206,413
<b>Total segment revenue</b>	<b>304,205</b>	<b>-</b>	<b>304,205</b>
<i>Reconciliation of segment result to net loss before tax</i>			
Unallocated revenue	-	-	-
<b>Total revenue</b>	<b>304,205</b>	<b>-</b>	<b>304,205</b>

*Reconciliation of segment result to net loss before tax*

Unallocated items:

- Administration expenses			(99,154)
- Compliance and regulatory expenses			(153,526)
- Employee benefits expense			(188,672)
- Occupancy costs			(27,050)
- Travel and accommodation			(3,698)
- Impairment expense			(1,648,165)
- Other expenses			(622)
<b>Net loss before tax from continuing operations</b>			<b><u>(1,816,682)</u></b>

**(b) Segment assets**

	<b>Australia</b>	<b>Africa</b>	<b>Total Operations</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
As at 31 December 2016			
<b>Segment assets</b>	<b>4,356,647</b>	<b>555,302</b>	<b>4,911,949</b>

*Reconciliation of segment assets to total assets*

Unallocated items:

- Other assets			
<b>Total group assets from continuing operations</b>			<b><u>4,911,949</u></b>

As at 30 June 2016

<b>Segment assets</b>	<b>4,825,640</b>	<b>571,421</b>	<b>5,397,061</b>
-----------------------	------------------	----------------	------------------

*Reconciliation of segment assets to total assets*

Unallocated items:

- Other assets			-
<b>Total group assets from continuing operations</b>			<b><u>5,397,061</u></b>

**(c) Segment liabilities**

As at 31 December 2016	124,929	-	124,929
------------------------	---------	---	---------

**Segment liabilities**

*Reconciliation of segment liabilities to total liabilities*

Unallocated items:

- Other liabilities			-
<b>Total group liabilities from continuing operations</b>			<b><u>124,929</u></b>

As at 30 June 2016	<b>196,348</b>	-	<b>196,348</b>
--------------------	----------------	---	----------------

**Segment liabilities**

*Reconciliation of segment liabilities to total liabilities*

Unallocated items:

- Other liabilities			-
<b>Total group liabilities from continuing operations</b>			<b><u>196,348</u></b>

**RUMBLE RESOURCES LIMITED  
AND CONTROLLED ENTITIES**

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
For the Half-Year Ended 31 December 2016

---

**7. FINANCIAL INSTRUMENTS**

The Group's financial instruments consist of trade, other receivables and held for trading financial assets and trade and other payables. These financial instruments (with the exception of held for trading financial assets) are measured at amortised cost, less any provision for non-recovery. The carrying amount of the financial assets and liabilities approximate their fair value.

The Group's held for trading financial assets are level-1 financial instruments and valued using the quoted bid prices from the Australian Securities Exchange as at the reporting date.

**8. EVENTS SUBSEQUENT TO REPORTING PERIOD**

As disclosed to the market on 12<sup>th</sup> January 2017, 24,000,000 unlisted options previously issued by the Company lapsed unexercised.

On 15<sup>th</sup> March 2017, the Company requested an immediate trading halt over the Company's securities pending the release of an announcement to the market regarding an acquisition.

With the exception of the above, no events occurred of a material nature that require further disclosure.

**9. CONTINGENT LIABILITIES**

There has been no change in contingent liabilities since the last annual reporting period.

**RUMBLE RESOURCES LIMITED  
AND CONTROLLED ENTITIES**

**DIRECTORS' DECLARATION**  
For the Half-Year Ended 31 December 2016

---

The Directors of the Group declare that:

1. The financial statements and notes, as set out on pages 4 to 13 are in accordance with the Corporations Act 2001 and:
  - (a) comply with Accounting Standard AASB 134: Interim Financial Reporting; and
  - (b) give a true and fair view of the Group's financial position as at 31 December 2016 and its performance for the interim period ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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



Shane Sikora  
Managing Director

PERTH  
Dated this 15 March 2017



For personal use only

**Bentleys Audit & Corporate  
(WA) Pty Ltd**

London House

Level 3,

216 St Georges Terrace

Perth WA 6000

PO Box 7775

Cloisters Square WA 6850

ABN 33 121 222 802

T +61 8 9226 4500

F +61 8 9226 4300

[bentleys.com.au](http://bentleys.com.au)

To the Board of Directors

**Auditor's Independence Declaration under Section 307C of the  
Corporations Act 2001**

As lead audit director for the review of the financial statements of Rumble Resources Limited for the half year ended 31 December 2016, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully



**BENTLEYS**  
Chartered Accountants



**DOUG BELL CA**  
Director

Dated at Perth this 15<sup>th</sup> day of March 2017

For personal use only



**Bentleys Audit & Corporate  
(WA) Pty Ltd**

London House  
Level 3,  
216 St Georges Terrace  
Perth WA 6000

PO Box 7775  
Cloisters Square WA 6850

ABN 33 121 222 802

T +61 8 9226 4500

F +61 8 9226 4300

[bentleys.com.au](http://bentleys.com.au)

## **Independent Auditor's Review Report**

### **To the Members of Rumble Resources Limited**

We have reviewed the accompanying half-year financial report of Rumble Resources Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2016, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the Consolidated Entity, comprising the Company and the entities it controlled during the half-year.

#### **Directors Responsibility for the Half-Year Financial Report**

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

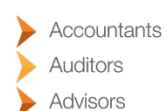
#### **Auditor's Responsibility**

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2016 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of the Consolidated Entity, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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



A member of Bentleys, a network of independent accounting firms located throughout Australia, New Zealand and China that trade as Bentleys. All members of the Bentleys Network are affiliated only and are separate legal entities and not in Partnership. Liability limited by a scheme approved under Professional Standards Legislation.



# Independent Auditor's Review Report

To the Members of Rumble Resources Limited (Continued)



## Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

## Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Rumble Resources Limited and Controlled Entities is not in accordance with the Corporations Act 2001 including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: Interim Financial Reporting and Corporations Regulations 2001.

## Emphasis of Matter – Going Concern

Without qualifying our conclusion, we draw attention to Note 1 in the half-year financial report which indicates that the Consolidated Entity incurred a net loss of \$413,693 during the half-year ended 31 December 2016. This condition, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty which may cast significant doubt about the ability of the Consolidated Entity to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the half-year financial report

**BENTLEYS**  
Chartered Accountants

**DOUG BELL CA**  
Director

Dated at Perth this 15<sup>th</sup> day of March 2017

For personal use only