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ERINBAR LIMITED

(Formerly Australian Zircon NL)
ABN 60 063 389 079

INTERIM FINANCIAL REPORT

FOR THE SIX MONTHS ENDED
31 DECEMBER 2017

TABLE OF CONTENTS

<u>Directors' Report</u>	<u>2</u>
<u>Auditor's Independence Declaration</u>	<u>4</u>
<u>Interim Statement of Profit or Loss and Other Comprehensive Income</u>	<u>5</u>
<u>Interim Statement of Financial Position</u>	<u>6</u>
<u>Interim Statement of Changes in Equity</u>	<u>7</u>
<u>Interim Statement of Cash Flows</u>	<u>8</u>
<u>Notes to and forming part of the Financial Statements</u>	<u>9</u>
<u>Directors' Declaration</u>	<u>11</u>
<u>Independent Auditor's Audit Review Report</u>	<u>12</u>
<u>Contacts</u>	<u>14</u>

DIRECTORS' REPORT

The Directors of Erinbar Limited (formerly Australian Zircon NL) ('the Company') submit their report for the half year ended 31 December 2017.

The names of the Company's Directors in office during the half year ended 31 December 2017 and until the date of this report are as follows.

Jeremy Shervington (Chairman)

Johann Jacobs

Alan Gordon Coulthard

Review of Operations

On 9 March 2017 the Company entered into a conditional agreement which, if it were to have been fully performed, would have resulted in the Company acquiring a 100% interest in 3 Exploration Licences, 5 Applications for Exploration Licences and 2 Prospecting Licences located in the Eastern Goldfields and Murchinson regions of Western Australia with an area totalling 316 square kilometres. The Tenements are considered to be prospective for gold mineralisation.

The agreement was conditional on a number of items, including the Company completing a capital raising and being admitted to the Official List of ASX. On 13 June 2017, the Company despatched a Notice of Meeting to shareholders requesting consideration of a name change from Erinbar Limited to Oasis Gold Limited. The shareholders so resolved on 11 July 2017, subject to Completion of the transaction.

On 17 August 2017, the Company advised that as certain conditions had not been met, the Sale & Purchase Agreement has been terminated.

The Company will continue to seek opportunities which would enable it to be re-admitted to the Official List of ASX.

Financial Position

For the six months ended 31 December 2017, Erinbar Limited recorded a loss of \$54,841, primarily due to the costs of winding the company down into a semi-dormant position pending further developments. As at 31 December 2017, the Company had cash and cash equivalents of \$33,615.

Going Concern

The financial statement have been prepared on the basis that the Company will continue to meet its commitments and can therefore continue normal business activities and realise assets and settle liabilities in the ordinary course of business at the amounts stated in these financial statements.

At the date of signing the Financial Report, the Directors consider there are reasonable grounds to believe that the Company can meet its debts as and when they fall due.

DIRECTORS' REPORT

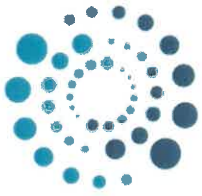
Events subsequent to reporting date

In the opinion of the Directors there has not arisen in the interval between the end of the half year at 31 December 2017 and the date of this report, any matter or circumstance that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Signed in accordance with a resolution of the Directors.



J D Shervington
Chairman
Perth, 11 July 2017



Auditor's Independence Declaration

To those charged with the governance Erinbar Limited

As auditor for the review of Erinbar Limited for the half-year ended 31 December 2017, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

Greenwich & Co Audit Pty Ltd

Greenwich & Co Audit Pty Ltd

Nicholas Hollens

Nicholas Hollens
Managing Director

11 July 2018
Perth

INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 DECEMBER 2017

	Note	31 Dec 2017 \$	31 Dec 2016 \$
Other income		105	647
R&D offset income		-	158,502
Finance costs		-	-
Foreign exchange loss		-	-
Other expenses		(54,946)	(280,325)
Loss before income tax		(54,841)	(121,176)
Income tax expense		-	-
Loss after income tax for the period		(54,841)	(121,176)
Other comprehensive income for the period		-	-
Total comprehensive income for the period attributable to members of the Company		(54,841)	(121,176)
Earnings (loss) per share			
Basic earnings (loss) per share (cents)		(0.55)	(0.61)
Diluted earnings (loss) per share (cents)		(0.55)	(0.61)

The interim statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes

INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2017

	Note	31 Dec 2017 \$	30 June 2017 \$
Assets			
Cash and cash equivalents		33,615	30,398
Trade and other receivables	6	-	88,330
Non-current asset held for sale		-	-
Total current assets		33,615	118,728
Property, plant and equipment		-	-
Total non-current assets		-	-
Total assets		-	-
Liabilities			
Trade and other payables		5,898	36,170
Borrowings		-	-
Total current liabilities		5,898	36,170
Total liabilities		5,898	36,170
Net assets		27,717	82,558
Equity			
Issued capital	7	1,999,724	1,999,724
Accumulated losses		(1,972,007)	(1,917,166)
Total equity		27,717	82,558

The interim statement of financial position is to be read in conjunction with the accompanying notes

INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 31 DECEMBER 2017

	Issued capital	Share Based Payments Reserve	Accumulated losses	Total
	\$	\$	\$	\$
For the six months ended 31 December 2017				
Opening balance at 1 July 2017	1,999,724	-	(1,917,166)	82,558
Total comprehensive income of the period	-	-	(54,841)	(54,841)
Balance as at 31 December 2017	1,999,724	-	(1,972,007)	27,717
For the six months ended 31 December 2016				
Opening balance at 1 July 2016	110,816,025	-	(110,539,532)	276,493
Total comprehensive income of the period	-	-	(121,176)	(121,176)
Reduction in Capital	(108,816,301)	-	108,816,301	-
Balance as at 31 December 2016	1,999,724	-	(1,844,407)	155,317

The interim statement of changes in equity is to be read in conjunction with the accompanying notes.

INTERIM STATEMENT OF CASHFLOWS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2017

Note	31 Dec 2017 \$	31 Dec 2016 \$
Cash flows from operating activities		
Cash paid to suppliers and employees	(15,467)	(355,478)
Interest received	105	647
GST received	18,579	5,356
R&D offset income	-	158,502
Net cash used in operating activities	3,217	(190,973)
Cash flows from investing activities		
Payments for property, plant and equipment	-	3,981
Payments for exploration and evaluation assets	-	-
Net cash provided by/(used in) investing activities	-	3,981
Cash flows from financing activities		
Net loan finance from DCM	-	(42,361)
Finance lease principal repayments	-	-
Net cash (used in)/provided by financing activities	-	(42,361)
Net decrease in cash and cash equivalents	3,217	(229,353)
Cash and cash equivalents at the beginning of the period	30,398	386,524
Cash and cash equivalents at the end of the period	33,615	157,171

The interim statement of cash flows is to be read in conjunction with the accompanying notes

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

1. Reporting entity

Erinbar Limited (the Company) is a company domiciled and incorporated in Australia. The address of the Company's registered office is 52 Ord Street, P.O. Box 424 West Perth WA 6872

The Company is currently seeking opportunities to re-establish its operations in the exploration or commercial sectors of business.

2. Statement of compliance

The interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

The interim financial report does not include all of the information required for a full annual financial report and should be read in conjunction with the annual financial report of the Company for the year ended 30 June 2017.

This interim financial report was approved by the Board of Directors on 11 July 2018.

3. Significant accounting policies

The accounting policies applied by the Company in this interim financial report are the same as those applied by the Company in its financial report as at and for the year ended 30 June 2017.

4. Estimates

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. Although the Company believes that the statements, estimations, projections, beliefs and opinions reflected in such forward looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results and outcomes will be consistent with these forward looking statements

In preparing this interim financial report, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial report as at and for the year ended 30 June 2017.

5. Going concern

As at 31 December 2017, the Company had net assets of \$27,717 and is considered by directors as being a going concern.

The directors recognise that the ability of the Company to continue as a going concern and to pay its debts as and when they fall due for the next 12 months is dependent on the ability of the Company to secure additional funding.

The directors have reviewed the business outlook and are of the opinion that the use of the going concern basis of accounting is appropriate as they believe the Company will be successful in securing additional funds as and when the need to raise working capital arises.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

However, should the Company be unable to obtain sufficient funding as advised above, there is a material uncertainty which may cast doubt as to whether or not the Company will be able 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 amount stated in these financial statements.

Should the Company be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different from those stated in the financial report.

6. Trade and other receivables

	31 Dec 2017	30 June 2017
	\$	\$
Trade receivables	-	-
Other receivables	-	88,330
Total trade and other receivables	<u>-</u>	<u>88,330</u>

7. Share capital

(i) Issued Capital

Movement in ordinary shares

	31 Dec 2016	30 June 2016	31 Dec 2017	30 June 2017
	No.	No.	\$	\$
Fully paid:				
On issue at end of period	9,998,620	9,998,620	1,999,724	1,999,724
		Total	<u>1,999,724</u>	<u>1,999,724</u>

8. Events subsequent to Balance Date

In the opinion of the Directors, there has not arisen in the interval between the end of the half-year, and the date of this report, any matter or circumstance that has significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Erinbar Limited, I state that:

1. In the opinion of the Directors:

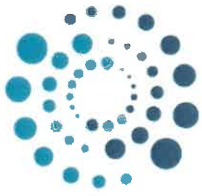
- (a) The financial statements, notes and the additional disclosures included in the Directors' report designated as audit reviewed are in accordance with the *Corporations Act 2001*, including:
 - (i) Giving a true and fair view of the Company's financial position as at 31 December 2017 and of the Company's performance for the year ended on that date;
 - (ii) Complying with Accounting Standards and *Corporations Regulations 2001*, which as stated in Note 2 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards.
- (b) there are reasonable grounds to believe that the Company will be able to pay all of its debts as and when they become due and payable

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

On behalf of the Board.



J D Shervington
Chairman
Perth, 11 July 2018



Independent Auditor's Review Report

To the members of Erinbar Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Erinbar Limited (the "Company"), which comprises the statement of financial position as at 31 December 2017, the statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2017 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 Erinbar Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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

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 Erinbar Limited is not in accordance with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the Erinbar Limited's financial position as at 31 December 2017 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Emphasis of matter - Inherent uncertainty regarding continuation as a going concern

Without modifying our opinion, we draw attention to Note 5 to the financial statements which outlines that the ability of the Company to continue as a going concern is dependent on the Company securing additional funding.

As a result, there is material uncertainty related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern, and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Greenwich & Co Audit Pty Ltd

Greenwich & Co Audit Pty Ltd

Nicholas Hollens

Nicholas Hollens

Managing Director

11 July 2018

Perth

CONTACT

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