

**BARMINCO HOLDINGS PTY LIMITED**

ABN 85 126 398 276

Unaudited condensed interim consolidated financial statements

For the quarter ended 30 September 2017

# Barmenco Holdings Pty Limited

## Unaudited condensed interim consolidated financial statements

For the quarter ended 30 September 2017

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Note: All "\$" amounts refer to Australian dollars unless otherwise indicated

# Barminco Holdings Pty Limited

## Unaudited condensed interim consolidated statement of profit or loss and other comprehensive income

For the quarter ended 30 September 2017

		Qtr Ended 30 Sept 2017	Qtr Ended 30 Sept 2016
	Notes	\$'000	\$'000
Revenue		137,112	144,975
Other income		158	448
Consumables used		(43,536)	(44,639)
Employee benefits expense		(54,402)	(55,071)
Contractor and consultant expenses		(9,424)	(11,322)
Depreciation of property, plant & equipment		(14,281)	(15,053)
Amortisation of intangible assets		(232)	(171)
Other expenses		(7,040)	(8,426)
<b>Results from operating activities</b>		<b>8,355</b>	<b>10,741</b>
Share of profit from equity accounted investments	5	3,510	2,640
Financing income		177	159
Financing costs		(11,250)	(13,596)
<b>Profit/(loss) before income tax</b>		<b>792</b>	<b>(56)</b>
Income tax benefit/(expense)		(225)	1,744
<b>Profit for the period attributable to equity holders of the Company</b>		<b>567</b>	<b>1,688</b>
<b>Other comprehensive income/(loss)</b>			
<i>Items that may be reclassified to profit or loss</i>			
Effective portion of changes in fair value of cash flow hedges		(525)	(5,227)
Net change in fair value of cash flow hedges reclassified to profit or loss		-	897
Foreign currency translation differences – foreign operations		(119)	(1,425)
<b>Other comprehensive loss for the period, net of tax</b>		<b>(644)</b>	<b>(5,755)</b>
<b>Total comprehensive loss attributable to equity holders of the Company</b>		<b>(77)</b>	<b>(4,067)</b>
		<b>Cents</b>	<b>Cents</b>
<b>Earnings per share</b>			
Basic and diluted earnings per share		0.11	0.34

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

# Barmenco Holdings Pty Limited

## Unaudited condensed interim consolidated statement of financial position

As at 30 September 2017

	Notes	30 Sept 2017 \$'000	30 June 2017 \$'000
<b>ASSETS</b>			
Cash and cash equivalents		67,887	77,956
Trade and other receivables		69,157	79,052
Inventories		18,852	18,785
Prepayments		4,109	3,966
<b>Total current assets</b>		<b>160,005</b>	<b>179,759</b>
Other non-current assets		1,736	1,946
Investments accounted for using the equity method		61,780	58,377
Property, plant and equipment		138,284	124,342
Intangibles		259,549	259,781
Deferred tax asset		47,612	47,612
<b>Total non-current assets</b>		<b>508,961</b>	<b>492,058</b>
<b>TOTAL ASSETS</b>		<b>668,966</b>	<b>671,817</b>
<b>LIABILITIES</b>			
Trade and other payables		75,265	78,851
Borrowings	7	13,503	11,814
Employee benefits		26,758	26,445
Provisions		768	4,086
<b>Total current liabilities</b>		<b>116,294</b>	<b>121,196</b>
Derivative financial instruments	8	33,192	23,741
Borrowings	7	468,560	476,043
Employee benefits		4,203	4,043
<b>Total non-current liabilities</b>		<b>505,955</b>	<b>503,827</b>
<b>TOTAL LIABILITIES</b>		<b>622,249</b>	<b>625,023</b>
<b>NET ASSETS</b>		<b>46,717</b>	<b>46,794</b>
<b>EQUITY</b>			
Contributed equity		394,662	394,662
Reserves		5,783	6,427
Accumulated losses		(353,728)	(354,295)
<b>TOTAL EQUITY</b>		<b>46,717</b>	<b>46,794</b>

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

# Barmenco Holdings Pty Limited

## Unaudited condensed interim consolidated statement of cash flows

For the quarter ended 30 September 2017

	Qtr Ended 30 Sept 2017 \$'000	Qtr Ended 30 Sept 2016 \$'000
<b>Cash flows from operating activities</b>		
Receipts from customers	160,042	137,846
Payments to suppliers and employees	(143,066)	(127,913)
Interest received	177	153
Interest paid	(935)	(623)
Income taxes paid	-	(3)
<b>Net cash inflow from operating activities</b>	<b>16,218</b>	<b>9,460</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment and intangibles	(21,729)	(6,786)
Proceeds from sale of property, plant and equipment	496	1,609
<b>Net cash outflow from investing activities</b>	<b>(21,233)</b>	<b>(5,177)</b>
<b>Cash flows from financing activities</b>		
Payment of finance lease liabilities	(4,927)	(4,494)
Payments for borrowings costs	(159)	(136)
<b>Net cash outflow from financing activities</b>	<b>(5,086)</b>	<b>(4,630)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(10,101)</b>	<b>(347)</b>
Cash and cash equivalents at beginning of the period	77,956	70,647
Effect of exchange rate fluctuations on cash held	32	3
<b>Cash and cash equivalents at end of the period</b>	<b>67,887</b>	<b>70,303</b>

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

# Barmenco Holdings Pty Limited

## Unaudited condensed interim consolidated statement of changes in equity

For the quarter ended 30 September 2017

	Ordinary Shares \$'000	Redeemable Preference Shares \$'000	Total Contributed Equity \$'000	Hedging Reserve \$'000	Foreign Currency Translation Reserve \$'000	Interest Free Loan Reserve \$'000	Legal Reserve \$'000	Accumulated Losses \$'000	Total Equity \$'000
Balance at 1 July 2017	4,722	389,940	394,662	(7,055)	5,359	6,421	1,702	(354,295)	46,794
<b>Total comprehensive income for the year</b>									
Profit/(loss) for the year	-	-	-	-	-	-	-	567	567
Other comprehensive income/(loss)									
Changes in the fair value of cash flow hedges, net of tax	-	-	-	(525)	-	-	-	-	(525)
Changes in the foreign exchange translation reserve	-	-	-	-	(119)	-	-	-	(119)
Changes in the legal reserve	-	-	-	-	-	-	-	-	-
Total other comprehensive income/(loss)	-	-	-	(525)	(119)	-	-	-	(644)
<b>Total comprehensive income/(loss) for the year</b>	-	-	-	<b>(525)</b>	<b>(119)</b>	-	-	<b>567</b>	<b>(77)</b>
<b>Transactions with owners of the Company</b>	-	-	-	-	-	-	-	-	-
<b>Balance at 30 September 2017</b>	<b>4,722</b>	<b>389,940</b>	<b>394,662</b>	<b>(7,580)</b>	<b>5,240</b>	<b>6,421</b>	<b>1,702</b>	<b>(353,728)</b>	<b>46,717</b>

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

# Barmenco Holdings Pty Limited

## Unaudited condensed interim consolidated statement of changes in equity

For the quarter ended 30 September 2016

	Ordinary Shares \$'000	Redeemable Preference Shares \$'000	Total Contributed Equity \$'000	Hedging Reserve \$'000	Foreign Currency Translation Reserve \$'000	Interest Free Loan Reserve \$'000	Legal Reserve \$'000	Accumulated Losses \$'000	Total Equity \$'000
Balance at 1 July 2016	4,722	391,720	396,442	(5,375)	8,592	6,421	1,032	(259,854)	147,258
<b>Total comprehensive income for the year</b>									
Profit/(loss) for the year	-	-	-	-	-	-	-	1,688	1,688
Other comprehensive income/(loss)									
Changes in the fair value of cash flow hedges, net of tax	-	-	-	(4,330)	-	-	-	-	(4,330)
Changes in the foreign exchange translation reserve	-	-	-	-	(1,425)	-	-	-	(1,425)
Changes in the legal reserve	-	-	-	-	-	-	-	-	-
Total other comprehensive income/(loss)	-	-	-	(4,330)	(1,425)	-	-	-	(5,755)
<b>Total comprehensive income/(loss) for the year</b>	-	-	-	<b>(4,330)</b>	<b>(1,425)</b>	-	-	<b>1,688</b>	<b>(4,067)</b>
<b>Transactions with owners of the Company</b>	-	-	-	-	-	-	-	-	-
<b>Balance at 30 September 2016</b>	<b>4,722</b>	<b>391,720</b>	<b>396,442</b>	<b>(9,705)</b>	<b>7,167</b>	<b>6,421</b>	<b>1,032</b>	<b>(258,166)</b>	<b>143,191</b>

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

# Barmenco Holdings Pty Limited

## Notes to the unaudited condensed interim consolidated financial statements

For the quarter ended 30 September 2017

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# Barmenco Holdings Pty Limited

## Notes to the unaudited condensed interim consolidated financial statements (continued)

For the quarter ended 30 September 2017

### 1. Corporate information

Barmenco Holdings Pty Limited ("the Company") is a for profit company limited by shares, incorporated and domiciled in Australia. The Company was registered on 5 July 2007. The address of the Company's registered office is 390 Stirling Crescent Hazelmere, Western Australia, 6055. The Group is a for profit entity and is primarily involved in underground contract development and production mining, and development projects in Australia, India, Egypt, Tanzania and West Africa.

The interim financial statements of the Company for the quarter ended 30 September 2017 comprises the Company and its subsidiaries (the "Group") and the Group's interest in joint arrangements.

### 2. Basis of preparation

#### a) Statement of compliance

The interim financial statements are general purpose financial statements prepared in accordance with AASB 134 Interim Financial Reporting and with IAS 34 Interim Financial Reporting.

They do not include all the information required for a complete set of annual financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 30 June 2017.

The Company is of a kind referred to in Instrument 2016/191 issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial statements.

#### b) Critical accounting judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. In preparing the consolidated interim financial statements the significant judgements made by the Group in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those applied to the consolidated financial statements for the year ended 30 June 2017.

### 3. Significant accounting policies

The consolidated interim financial statements have been prepared in accordance with the accounting policies adopted in the Group's last annual financial statements for the year ended 30 June 2017.

#### Accounting standards and interpretations issued but not yet effective

The following standards, amendments to standards and interpretations have been identified as those which may impact the entity in the year of initial application. They are not yet mandatory and have not been applied by the Group in preparing these financial statements. The Group is in the process of assessing the full impact of those new standards and interpretations. The effect the new standards could have on the financial results of the Group will change as the circumstances of the Group change up to the point of initial adoption.

- *AASB 9 Financial Instruments (effective 1 January 2018)*

AASB 9 replaces the existing guidance in AASB 139 Financial Instruments: Recognition and Measurement. AASB 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected

# Barmenco Holdings Pty Limited

## Notes to the unaudited condensed interim consolidated financial statements (continued)

For the quarter ended 30 September 2017

credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition for financial instruments from AASB 139.

The Group is assessing the effect of applying the new standard on its financial statements and currently do not anticipate a significant impact on initial application. The Group will continue to assess the effect of the new standard including consideration of the financial statement disclosure requirements.

Mandatory for financial years commencing on or after 1 January 2018 and therefore mandatory for the Group's 30 June 2019 financial statements.

- *AASB 15 Revenue from Contracts with Customers (effective 1 January 2018)*

AASB 15 replaces AASB 118 which covers contracts for goods and services and AASB 111 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer and therefore the notion of control replaces the existing notion of risks and rewards. Revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled when control of the goods or services passes to the customer. In 30 September 2017 financial statements, the contracts for services are recognised over time and the sale of goods at a point in time which would be the same under the new standard.

The Group is assessing the effect of applying the new standard on its financial statements and currently do not anticipate a significant impact on initial application. The Group will continue to assess the effect of the new standard including consideration of the financial statement disclosure requirements.

The standard permits either a full retrospective or a modified retrospective approach for the adoption. The Group intends to adopt the standard using the modified retrospective approach which means that the cumulative impact of the adoption will be recognised in retained earnings as of 1 July 2018 and that comparatives will not be restated. The new standard will only be applied to contracts that remain in force at the transition date.

Mandatory for financial years commencing on or after 1 January 2018 and therefore mandatory for the Group's 30 June 2019 financial statements.

- *AASB 16 Leases (effective 1 January 2019)*

AASB 16 will result in majority of the leases being recognised on the Balance Sheet as the distinction between operating and finance leases is removed. The standard will primarily affect the accounting for the Group's operating leases which will require the present value of the leases captured by the standard being recognised as right to use asset and lease liabilities on the balance sheet. Short-term leases (less than 12 months) and leases of low-value assets (such as personal computers) are exempt from the lease accounting requirements.

Mandatory for financial years commencing on or after 1 January 2019, and therefore mandatory for the Group's 30 June 2020 financial statements. The Group does not intend to adopt the standard before its effective date.

# Barmenco Holdings Pty Limited

## Notes to the unaudited condensed interim consolidated financial statements (continued)

For the quarter ended 30 September 2017

### 4. Income tax

30 Sept 2017 \$'000	30 June 2017 \$'000
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#### Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect on the following items:

Tax losses (gross)	197,335	188,270
Other deferred tax assets (gross)	-	3,720
Total unrecognised deferred tax assets (gross)	<b>197,335</b>	<b>191,990</b>

A Deferred Tax Benefit will only be obtained if:

- (i) the relevant company in the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- (ii) the relevant company in the Group continues to comply with the conditions for deductibility imposed by tax legislation; and
- (iii) no changes in tax legislation adversely affect the relevant company in realising the benefit from the deductions for the losses.

The tax losses and the deductible temporary differences do not expire under the current tax legislation in Australia. At 30 September 2017 the Group has \$347,620,000 (30 June 2017: \$345,890,000) tax losses and \$8,814,000 (30 June 2017: \$5,219,000) deductible temporary differences that are available for offset against future taxable profits of which \$159,098,000 have been recorded at period end.

Deferred tax assets for unused tax losses of \$150,284,000 (30 June 2017: \$157,620,000) and deductible temporary differences of \$8,814,000 (30 June 2017: \$1,499,000), have been recognised because it is probable that future taxable profit will be available against which the Group can utilise the benefits therefrom. Management revised its estimates at 30 June 2017, resulting in the partial recognition of its deferred tax assets in the current period. The recovery of deferred tax assets requires the use of assumptions around maintaining existing contracts, award of new contracts and continuing to meet forecasted cash flows. Changes in these assumptions could impact on the amount and probability of estimated taxable profits and accordingly the recoverability of deferred tax assets.

In accordance with the Group's accounting policies for deferred taxes, a deferred tax asset is recognised for unused tax losses only if it is probable that future taxable profits will be available to utilise those losses. The Group has not recorded \$197,335,000 of carry forward tax losses and \$Nil of deductible temporary differences that equate to unrecognised deferred tax assets at 30 September 2017 of \$59,636,000 (30 June 2017: \$56,794,000) and \$Nil (30 June 2017: \$1,287,000) respectively. The Group reviews evidence of the recoverability of these tax losses at each reporting date and additional evidence indicating recoverability may result in recognition at a future reporting date.

### 5. Jointly controlled entities

During the quarter the jointly controlled entities, collectively called African Underground Mining Services (AUMS), generated equity accounted profits of A\$3,510,000 (quarter ended 30 September 2016: \$2,640,000).

No dividends were paid during the quarter ended 30 September 2017 and 30 September 2016.

# Barmenco Holdings Pty Limited

## Notes to the unaudited condensed interim consolidated financial statements (continued)

For the quarter ended 30 September 2017

### **6. Property, plant and equipment**

#### **Additions and disposals**

During the quarter additions to property, plant and equipment totalled \$28,480,000 (quarter ended 30 September 2016: \$35,387,000). The book value of disposals during the quarter was \$338,000 (quarter ended 30 September 2016: \$1,162,000).

During the quarter additions using finance leases were \$6,831,000 which are a non-cash item (quarter ended 30 September 2016: \$28,601,000).

# Barmenco Holdings Pty Limited

## Notes to the unaudited condensed interim consolidated financial statements (continued)

For the quarter ended 30 September 2017

7. Borrowings	Note	Currency	Nominal interest rate	Year of maturity	30 September 2017		30 June 2017	
					Current \$'000	Non-current \$'000	Current \$'000	Non-current \$'000
High Yield Bonds 2022	(a)	USD	6.63%	2022	-	446,884	-	455,499
Shareholder loans	(c)	AUD	0%	2026	-	10,187	-	10,000
Finance lease liabilities	(b)	AUD	5.91%	2018 - 2020	15,955	20,527	14,238	20,339
					15,955	477,598	14,238	485,838
Capitalised borrowings costs		AUD			(2,452)	(9,038)	(2,424)	(9,795)
<b>Total interest bearing liabilities</b>					<b>13,503</b>	<b>468,560</b>	<b>11,814</b>	<b>476,043</b>

### a) High Yield Bonds

The 2022 High Yield Bonds relate to the new senior notes issued on 26 April 2017 for the total issue price of US\$350,000,000 and due for repayment 15 May 2022. The 2022 notes were issued by Barmenco Finance Pty Ltd, are secured and have been guaranteed by Barmenco Holdings Pty Limited, Barmenco Finance Pty Limited, Barmenco Limited, Barmenco AUMS Holdings Pty Limited, Barmenco India Investments Pty Limited and Barmenco India Holdings Pty Limited. Under the terms of the notes issued, interest is payable on 15 May and 15 November. The High Yield Bonds are quoted on the Singapore Stock Exchange.

### b) Finance lease liabilities

Lease liabilities are effectively secured, as the rights to the leased assets which are recognised in the financial statements revert to the lessor in the event of a default.

### c) Shareholder loan notes

In June 2016, the Shareholder Loan Note Deed Poll was amended and annual interest of 14% ceased to be accrued from 29 June 2016. Consequently, the liability was reduced by discounting the loan and the difference (net of the tax effect) between the nominal value of the loan (\$19.2 million) and the discounted value (\$10 million) was transferred to an Interest Free Loan Reserve. A cost of debt at 7.5% per annum was used to discount the loan to its fair value. The Shareholder loan notes mature on 1 May 2026.

# Barmenco Holdings Pty Limited

## Notes to the unaudited condensed interim consolidated financial statements (continued)

For the quarter ended 30 September 2017

### 8. Derivative financial instruments

30 Sept 2017 \$'000	30 June 2017 \$'000
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#### Non-current asset

Cross currency interest rate swap contract cash flow hedge	33,192	23,741
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The Group entered into cross currency interest rate swaps in April 2017 for a notional principal of US\$350,000,000 maturing on 15 May 2022. The Group entered into four separate cross currency interest rate swaps with two different financial institutions to fully hedge the debt using CCIRS. The cross currency interest rate swaps are a combination of fixed interest to fixed interest United States/Australian dollar and floating interest to fixed interest United States/Australian dollar.

### 9. Related parties

#### a) Director transactions

##### (i) Mr P M Bartlett - Director of Barmenco Holdings

Bremerton Pty Ltd (an entity controlled by Mr Bartlett), has redeemable preference shares, the accumulated interest as at 30 September 2017 was \$78,428,234 (30 September 2016: \$78,428,234). In June 2016, the terms of the Redeemable Preference Shares were amended and interest ceased to accrue from 29 June 2016.

Bremerton has a loan note and as at 30 September 2017 the accumulated interest was \$13,156,908 (30 September 2016: \$13,156,908). In June 2016, the terms of the Loan Note were amended and interest ceased to accrue from 29 June 2016.

A consultancy agreement between Peter Bartlett and the Group provides for a consultancy fee. Costs incurred during the period: \$83,333 (30 September 2016: \$83,333).

The Group provided mining services to Gordon Sirdar, a mine controlled by Peter Bartlett. The mining services contract was terminated in the financial year ended 30 June 2017. Revenues for the quarter were \$Nil (30 September 2016: \$1,508,953). At 30 September 2017, \$Nil was owed by Gordon Sirdar to the Group (30th September 2016: \$475,336).

Hahn Electrical Contracting Pty Ltd ("Hahn") supplies Barmenco with electrical labour hire and electrical consumables under an ongoing agreement and provides electrical services on an order basis. Peter Bartlett has a 49% interest in Hahn. Costs incurred during the period: \$3,948,300 (30 September 2016: \$3,378,593).

The Group has a contract with Peter Bartlett for the lease of the property located at 390 Stirling Crescent Hazelmere, Western Australia. Costs incurred during the period: \$477,435 (30 September 2016: \$477,435).

Director fees were payable to Peter Bartlett, cost incurred during the period: \$25,000 (30 September 2016: \$22,500) and he is reimbursed for all business related expenses.

##### (ii) Mr K Gordon – Chairman and Independent Non-executive Director of Barmenco Holdings

Red Emu Advisory provided Barmenco with organisational consulting services. Keith Gordon is a director of Red Emu Advisory. Cost incurred during the period: \$Nil (30 September 2016: \$8,800).

##### (iii) Existing Gresham Investors

Gresham Investors hold redeemable preference shares. The accumulated interest as at 30 September 2017 was \$183,074,153 (30 September 2016: \$183,074,153). In June 2016, the terms of the Redeemable Preference Shares were amended and interest ceased to accrue from 29 June 2016.

A consultancy agreement between Gresham Private Equity Limited and the Group allows for consultancy fees. Costs incurred during the period: \$166,667 (30 September 2016: \$166,667).

# Barmenco Holdings Pty Limited

## Notes to the unaudited condensed interim consolidated financial statements (continued)

For the quarter ended 30 September 2017

Board members on Barmenco Holdings Board representing Gresham Private Equity are entitled to director fees. The costs incurred during the period: \$58,333 (30 September 2016: \$52,500). Travel costs reimbursed to Gresham Private Equity Limited for the period was \$48,652 (30 September 2016: \$26,231).

### b) Other related party transactions

#### (i) Key Management Personnel

At 30 September 2017 management and prior management are the beneficial owners of 500,000 ordinary shares representing 10% of Barmenco Holdings (30 September 2016: 500,000) and 3,396,157 redeemable preference shares representing 3% of the redeemable preference shares on issue at that date (30 September 2016: 3,396,945).

Interest on the redeemable preference shares was compounded annually until 29 June 2016 and the accumulated interest (included as part of equity) as at 30 September 2017 is \$6,043,650 (30 September 2016: \$6,043,650).

#### (ii) AUMS Joint Ventures

The Group has a 50% interest in the AUMS Joint Ventures. At 30 September 2017 a subsidiary of the Group has related party trade debtors of \$3,363,820 (30 September 2016: \$2,029,604).

## 10. Segment reporting

The Group has identified its operating segments based on the internal reports that are reviewed and used by the CEO in assessing performance and in determining the allocation of resources.

Management has determined that the nature of the company's services and products are the same across the whole business. The same equipment is acquired from the same suppliers in order to perform similar services contracted by the respective clients. The same types of equipment are used, and the same processes are applied as they relate to each underground mine. Additionally, the company's customers are involved in the same industry and several customer sites are operated under common client ownership. Accordingly, management believes there is only the single segment.

### a) Geographical information

In presenting information on the basis of geographical information, revenue is based on the geographical location of customers. Assets are based on the geographical location of the assets.

	Qtr Ended 30 Sept 2017 Revenue/ Other income \$'000	As at 30 Sept 2017 Non-current assets \$'000	Qtr Ended 30 Sept 2016 Revenue/ Other income \$'000	As at 30 June 2017 Non-current assets \$'000
Australia	118,527	432,766	127,874	422,599
Egypt and India	18,743	14,395	17,549	11,082
Africa - AUMS Joint Venture	-	61,780	-	58,377
	<b>137,270</b>	<b>508,941</b>	<b>145,423</b>	<b>492,058</b>

## 11. Subsequent events

There have been no matters or significant events that have arisen since 30 September 2017 that have or may significantly affect the operations, results, or state of affairs of the Group.