



ABN 20 147 678 779

Interim Financial Report
for the half-year ended
31 December 2016

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The Directors of the Company present their report on the consolidated entity consisting of Anova Metals Limited and the entities it controlled at the end, or during, the half-year ended 31 December 2016.

Directors

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

Mr Mal James – Non-Executive Chairman
Mr Gregory (Bill) Fry – Executive Director
Mr Alasdair Cooke – Non-Executive Director

Review of Operations

Anova Metals Limited is a mineral exploration company which listed on the ASX in 2011. The Company acquired its current project, the Big Springs gold deposit in Nevada, USA from Victoria Gold Corporation in 2013.

Big Springs Project, Nevada, USA

The Big Springs Project ("the Project") is a Carlin-style gold deposit located in an established gold mining region, 80km north of Elko in north eastern Nevada, USA. The Project's gold deposits exhibit many of the characteristics of Carlin-type deposits and comprise five separate zones. The Project was mined by Freeport McMoRan between 1987 and 1993 producing 386,000 ounces of gold from several open pits. Mining at the Project ceased in 1993 due to low gold prices. From 2002, the then owners of the Project, Gateway Gold Corp ("Gateway"), completed exploration work on the Project including 311 RC and diamond drillholes. This work was combined with pre-existing drill data to produce a combined database with over 2,400 drill holes. In addition to the complex of known deposits, the Project also comprises more than 50 km² of highly prospective stratigraphy which contains significant, untested, gold-in-soil geochemical anomalies as well as a number of geophysical targets that remain to be drill tested.

Exploration

In September 2016, the Company commenced a 17-hole diamond drilling program at the Project. The program focussed primarily at increasing the Company's resource base by adding accessible ounces to the resource inventory at South Sammy and Beadles Creek and to provide further geotechnical information for planned underground development at North Sammy.

South Sammy

At South Sammy, the Company completed five holes for a total of 880 metres. Highlights from the program include AWW16-055 which passed through six distinct mineralised zones. The shallowest intersection in AWW16-055 (**4.6m @ 9.6 g/t Au from 59.4m**) extended a known mineralised horizon approximately 15 metres to the east, but at higher grades than previously encountered. Furthermore, the three deepest intersections in AWW16-055 either extended, or were outside the extent of known mineralised horizons.

The final hole of the of the 2016 campaign, AWW16-061 was drilled to test the horizontal continuation of the mineralised horizons intersected in AWW16-055. AWW16-061 successfully drilled through five of the six previously intersected stacked mineralised horizons, the most significant of which returned a standout result of **10.7m @ 30.9 g/t Au from 112.7m**, including **3.0m @ 60.4 g/t Au from 118.9m**. This exceptional intercept extended a high-grade zone intersected in AWW16-055 (**4.6m @ 5.8 g/t Au**) to the south. The zone remains open to the south and further drill testing of the southern parts of the 601 Zone is anticipated for 2017 as it appears that the majority of historical holes were terminated too shallow to adequately test this area.

Results received for three other holes at the 601 Zone received minor anomalous results but not significant gold-bearing intersections. Geological and geotechnical logging identified a fault zone that appears to have offset the target mineralised shoots.

The new intersections at South Sammy are being incorporated into updated underground and open pit mine designs in advance of commencing mining at the 601 deposit in 2017.

Beadles Creek

Drilling at the Beadles Creek prospect was designed to test up-dip and down-dip extensions of the high-grade mineralised Beadles Creek shoot. The shoot was successfully intersected in all seven holes drilled at the prospect.

Hole AWWBC16-006 was drilled to test up-dip extensions and intersected the mineralised zone at a downhole depth of approximately 149m, returning a high-grade intersection of **12.2m @ 8.5g/t Au**. Furthermore, AWWBC16-006 intersected two shallower zones that have also been noted in previous drilling, but at higher grades than encountered in previous holes (**7.6m @ 4.0 g/t Au** and **4.6m @ 3.1 g/t Au**).

The last hole completed at Beadles Creek for 2016 was designed to test for up-dip extensions of the high-grade shoot further south of where AWWBC16-006 demonstrated the up-dip continuity of the Beadles Creek high-grade zone. AWWBC16-007 returned a best intersection of **9.1m @ 7.5 g/t Au** from 134.1m, including **4.6m @ 10.9 g/t Au** from 134.1m located within a broader mineralised envelope of 13.7m grading 5.5 g/t Au.

The best down-dip intersection at Beadles Creek was in AWWBC16-002 where **18.3m @ 6.2 g/t Au** from 140.2m was returned.

The high-grade zone intersected in AWWBC16-006 resulted in a re-evaluation of the trend of mineralisation at Beadles Creek. Historical drilling indicated that the Beadles Creek high-grade mineralised zone is trending northeast - southwest and may be pinching out towards the northeast. The intersection in AWWBC16-006 suggests however that the mineralisation may be trending in an east-west direction and significantly, the Beadles Creek high-grade zone is now believed to be open along strike to the northeast, as well as up-dip and down-dip, providing a compelling target that will be further evaluated in 2017.

North Sammy

At North Sammy, Anova drilled a total of five holes to provide geotechnical information to facilitate detailed underground design work. Two holes were planned to test the geotechnical conditions at each of the 303 and Thumb shoots, while one hole was drilled to test a proposed decline position mid-way between the two shoots. A secondary objective for drill holes targeting ore shoots was to provide representative core for metallurgical test work.

Despite drilling at oblique angles towards ore shoots due to limitations on drill pad locations imposed by the Explorations Plan of Operations, high grade intersections were returned from both the 303 Shoot (**13.7m @ 8.0 g/t Au in AWW16-057**), as well as the Thumb Shoot (**3.0m @ 12.5 g/t Au in AWW16-059**).

All geotechnical holes were downhole logged by a local contractor using acoustic televiewers. Processing and interpretation of the data is well underway and will help determine stope dimensions and support recommendations for the proposed North Sammy underground development. Core samples collected from recently completed drill holes have been submitted for geotechnical laboratory test work which will include Unconfined Compressive Strength, Triaxial Compressive Strength and Direct Shear.

Permitting

During the period the Company made substantial progress towards obtaining final regulatory approval that will allow mining to commence at Big Springs. Activities were focussed on the Mine Plan of Operations and the Nevada Reclamation Permit.

Mine Plan of Operations & Environmental Assessment

During the period the Company assisted the United States Forest Service ("USFS") with finalizing the Environmental Assessment ("EA") for the proposed Big Springs Project. In November 2016, Anova received notification from the USFS that it had completed its draft EA for the proposed Project. The agency determined

that the Big Springs Project was likely to have no significant impact to the environment and subsequently issued its draft decision – a Finding of No Significant Impact.

Notification letters were subsequently sent out by USFS to key stakeholders and the Legal Notice of the draft decision to approve the Company's Mine Plan of Operations ("Mine Plan") was published on 22 November 2016, initiating a statutory 45-day objection period. In late January 2017, Anova was notified that no comments were received and that the Company's Mine Plan had been approved.

Nevada Reclamation Permit

The Nevada State Reclamation Permit ("NRP") application document reflects the USFS Plan of Operations and includes the Reclamation Cost Estimate ("RCE"). A revised NRP application reflecting the finalised and approved Plan of Operations and a revised RCE was submitted to the Nevada Division of Environmental Protection ("NDEP") and USFS during the period.

The USFS was completing its final review of the RCE at the end of the reporting period and Anova was advised that NDEP will concur with USFS on its determination. The NRP will therefore be issued by NDEP shortly after the RCE has been approved by the USFS paving the way for the Company to initiate construction at the Project in 2017.

Corporate

During the period the Company completed a share placement raising \$7.1m (before costs) at an issue price of 13 cents per share. In conjunction with the placement, the Company also conducted a share purchase plan at the same price. The share purchase plan was capped at a maximum of \$2m and close to \$3m in valid applications were received. The Board elected to expand the target to \$2.17m and all applications received the first \$3,000 of their entitlement, with applications between \$3,000 and \$15,000 being scaled back on a pro-rata basis. Funds from both the placement and share purchase plan are being used to accelerate exploration programs at the Big Springs Project.

Additionally, 2,000,000 10.4 cent unlisted options and 16,437,500 5 cent unlisted options were exercised and 4,000,000 12.1 cent unlisted options expired unexercised.

Competent Person Statement

The information in this report that relates to Mineral Resources is based on information compiled by Mr Lauritz Barnes, Principal Consultant Geologist – Trepanier Pty Ltd. Mr Barnes is also a shareholder of Anova Metals. Mr Barnes is a member of the Australasian Institute of Mining and Metallurgy and have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Barnes consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the Directors of the company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 7 and forms part of this Directors' report for the half-year ended 31 December 2016.

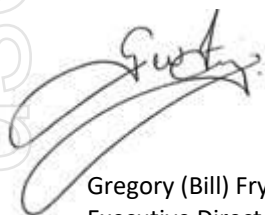
This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.



Gregory (Bill) Fry
Executive Director
Perth, 16 March 2017

- 1 In the opinion of the Directors of Anova Metals Limited :
- a. The financial statements and notes are in accordance with the Corporations Act 2001, including:
 - i. 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
 - ii. Complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - b. there are reasonable grounds to believe that Anova Metals Limited 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 Directors, made pursuant to s303(5) of the Corporations Act 2001.



Gregory (Bill) Fry
Executive Director
Perth, 16 March 2017



Accountants | Business and Financial Advisers

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Anova Metals 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:

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

A handwritten signature in blue ink, appearing to read 'D I Buckley', with a stylized flourish at the end.

Perth, Western Australia
16 March 2017

D I Buckley
Partner



Accountants | Business and Financial Advisers

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Anova Metals Limited

Report on the Condensed Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Anova Metals Limited ("the company") 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, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes, and the directors' declaration, for the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that 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 half-year 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 company, 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 Anova Metals Limited 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 the *Corporations Regulations 2001*.

A handwritten signature in blue ink that reads 'HLB Mann Judd'.

HLB Mann Judd
Chartered Accountants

A handwritten signature in blue ink that reads 'D I Buckley'.

D I Buckley
Partner

Perth, Western Australia
16 March 2017

ANOVA METALS LIMITED
Condensed Consolidated Statement of Profit or Loss & Other Comprehensive Income
For the half-year ended 31 December 2016

	Note	31-Dec-16 \$	31-Dec-15 \$
Revenue	5	22,850	6,834
Consultant and employee benefits expenses		(409,938)	(491,511)
Exploration expensed as incurred		(1,596,785)	(751,325)
Administration expenses		(186,544)	(64,186)
Share-based payment expenses		23,595	(15,010)
Occupancy expenses		(84,944)	(76,130)
Net financial expense		131	23
Loss before income tax		(2,231,635)	(1,391,305)
Income tax expense		-	-
Loss for the period		(2,231,635)	(1,391,305)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Foreign currency translation		341,055	372,280
Other comprehensive income for the period, net of income tax		341,055	372,280
Total comprehensive loss for the period		(1,890,580)	(1,019,025)
Basic and diluted loss per share (cents per share)		(0.53)	(0.44)

The condensed consolidated statement of profit or loss & other comprehensive income is to be read in conjunction with the accompanying notes.

ANOVA METALS LIMITED
Condensed Consolidated Statement of Financial Position
As at 31 December 2016

	<i>Note</i>	31-Dec-16 \$	30-Jun-16 \$
Assets			
<i>Current Assets</i>			
Cash and cash equivalents		8,876,966	1,287,493
Trade and other receivables		24,343	15,460
Other assets		20,296	21,124
Total current assets		8,921,605	1,324,077
<i>Non-current Assets</i>			
Property, plant and equipment		44,328	2,849
Exploration and evaluation expenditure	7	11,162,734	10,974,219
Security deposits		448,968	437,742
Total non-current assets		11,656,030	11,414,810
Total assets		20,577,635	12,738,887
Liabilities			
<i>Current Liabilities</i>			
Trade and other payables		345,624	347,469
Total current liabilities		345,624	347,469
Total liabilities		345,624	347,469
Net assets		20,232,011	12,391,418
Equity			
Issued capital	8	44,701,891	34,947,123
Reserves		2,516,588	2,425,128
Accumulated losses		(26,986,468)	(24,980,833)
Total equity		20,232,011	12,391,418

The condensed consolidated statement of financial position is to be read in conjunction with the accompanying notes.

ANOVA METALS LIMITED
Condensed Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2016

	Issued capital	Foreign currency translation reserve	Share-based payments reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2016	34,947,123	2,110,001	315,127	(24,980,833)	12,391,418
Loss for the period	-	-	-	(2,231,635)	(2,231,635)
Other comprehensive income, net of tax	-	341,055	-	-	341,055
Total comprehensive loss for the period	-	341,055	-	(2,231,635)	(1,890,580)
Share issue net of issue costs	9,754,768	-	-	-	9,754,768
Share-based payments	-	-	(23,595)	-	(23,595)
Reversal of share-based payments on expiry	-	-	(226,000)	226,000	-
Balance at 31 December 2016	44,701,891	2,451,056	65,532	(26,986,468)	20,232,011
Balance at 1 July 2015	32,895,624	1,874,890	301,271	(22,774,331)	12,297,454
Loss for the period	-	-	-	(1,391,305)	(1,391,305)
Other comprehensive income, net of tax	-	372,280	-	-	372,280
Total comprehensive loss for the period	-	372,280	-	(1,391,305)	(1,019,025)
Share issue net of issue costs	470,940	-	-	-	470,940
Share-based payments	-	-	15,010	-	15,010
Balance at 31 December 2015	33,366,564	2,247,170	316,281	(24,165,636)	11,764,379

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

ANOVA METALS LIMITED**Condensed Consolidated Statement of Cash Flows**

For the half-year ended 31 December 2016

	31-Dec-16	31-Dec-15
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(705,265)	(626,213)
Payment for exploration and evaluation expenditure	(1,582,800)	(767,779)
Interest received	17,505	6,227
Net cash used in operating activities	(2,270,560)	(1,387,765)
Cash flows from investing activities		
Payment for property, plant and equipment	(40,868)	(0)
Net cash used in investing activities	(40,868)	(0)
Cash flows from financing activities		
Proceeds from the issue of issued capital	10,299,874	504,000
Payment for share issue costs	(545,106)	(33,060)
Net cash provided by financing activities	9,754,768	470,940
Net (decrease) in cash and cash equivalents	7,443,340	(916,825)
Cash and cash equivalents at 1 July	1,287,493	1,473,092
Effect of exchange rates on cash holdings in foreign currencies	146,133	2,689
Cash and cash equivalents at 31 December	8,876,966	558,956

The condensed consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

1. Statement of compliance and basis of preparation of half-year statements

These general purpose financial statements are for the half-year reporting period ended 31 December 2016 and have been prepared in accordance with Accounting Interpretations and other authoritative standards including Accounting Standard AASB 134 Interim Financial Reporting and the requirements of Corporations Act 2001. Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

The financial report does not include all the notes of the type normally included in the annual financial statements. Accordingly, this report is to be read in conjunction with the annual financial statements for the year ended 30 June 2016 and any public announcements made by Anova Metals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The half-year financial report has been prepared on a historical cost basis, except for the revaluation of certain financial instruments to fair value. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purposes of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

2. Significant accounting policies and methods of computation

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period. These accounting policies are consistent with Australian accounting standards and with interim financial reporting standards.

3. Adoption of new and revised standards

Standards and Interpretations applicable to 31 December 2016

In the half-year ended 31 December 2016, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the half-year reporting periods beginning on or after 1 July 2016.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and therefore no material change is necessary to Group accounting policies.

Standards and Interpretations in issue not yet adopted applicable to 31 December 2016

The Directors have also reviewed all of the new and revised Standards and Interpretations on issue not yet adopted that are relevant to the Company and effective for the half-year reporting periods beginning on or after 1 January 2017.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on issue not yet adopted on the Company and therefore no material change is necessary to Group accounting policies.

4. Significant accounting judgements and key estimates

The preparation of half-year financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this half-year financial report, the significant judgments made by management in applying the Consolidated Entity's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2016.

ANOVA METALS LIMITED
**Notes to the Condensed Consolidated Financial Statements
For the half-ended 31 December 2016**
5. Revenue

	31-Dec-16	31-Dec-15
	\$	\$
Interest income	22,850	6,834
	<u>22,850</u>	<u>6,834</u>

6. Segment reporting

AASB 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Consolidated Entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The Consolidated Entity's operating segments have been determined with reference to the monthly management accounts used by the chief operating decision maker to make decisions regarding the Company's operations and allocation of working capital. Due to the size and nature of the Consolidated Entity, the Board as a whole has been determined as the chief operating decision maker.

Based on the quantitative thresholds included in AASB 8, there is only one reportable segment, being gold exploration and one geographical segment, namely the United States. The revenues and results of this segment are those of the Consolidated Entity as a whole and are set out in the consolidated statement of profit or loss and other comprehensive Income. The segment assets and liabilities of this segment are those of the Consolidated Entity and are set out in the consolidated statement of financial position.

7. Exploration and evaluation expenditure

	Half-year ended 31-Dec-16	Full year ended 30-Jun-16
	\$	\$
Exploration and evaluation phase		
Balance at beginning of the period	10,974,219	10,752,627
Foreign currency movements	188,515	221,592
Balance at end of the period	<u>11,162,734</u>	<u>10,974,219</u>

The ultimate recoupment of costs carried forward in respect of areas of interest still in the exploration and/or evaluation phases is dependent on successful development and commercial exploitation or, alternatively, sale of the respective areas of interest.

8. Issued capital

	31-Dec-16	30-Jun-16
	\$	\$
451,900,292 (362,155,108) fully paid ordinary shares	44,701,891	34,947,123
	<u>44,701,891</u>	<u>34,947,123</u>

	Half-year ended 31-Dec-16		Full year ended 30-Jun-16	
Fully paid ordinary shares	No.	\$	No.	\$
Balance at beginning of the period	362,155,108	34,947,123	313,684,272	32,895,624
Placements	71,307,684	9,269,999	44,533,336	2,004,000
Conversion of unlisted options	18,437,500	1,029,875	3,437,500	171,875
Conversion of performance rights	-	-	500,000	16,000
Share issue costs	-	(545,106)	-	(140,376)
Balance at end of the period	<u>451,900,292</u>	<u>44,701,891</u>	<u>362,155,108</u>	<u>34,947,123</u>

9. Share based payments

	Half-year ended 31-Dec-16 No.	Full year ended 30-Jun-16 No.
Unlisted options and placement attaching options		
Balance at beginning of the period	22,437,500	25,875,000
Lapsed	(4,000,000)	(3,437,500)
Converted	(18,437,500)	-
Balance at end of the period	-	22,437,500
	Half-year ended 31-Dec-16 No.	Full year ended 30-Jun-16 No.
Performance Rights		
Balance at beginning of the period	3,750,000	4,250,000
Converted	-	(500,000)
Balance at end of the period	3,750,000	3,750,000

Performance rights outstanding in the period had the following performance milestones:

1,500,000	Approval of Mining Plan of Operations for 601 and 701.
1,500,000	Approval of Mining Plan of Operations for North Sammy and Beadles Creek.
750,000	Commencement of mining at Big Springs Project.

10. Contingent assets and liabilities

There are no identified contingent assets or liabilities as at reporting date.

11. Related parties

Transactions with related parties are consistent with those disclosed in the 30 June 2016 financial report.

12. Fair value financial instruments

The fair value of financial assets and financial liabilities at balance date approximate their carrying amount.

13. Events occurring after the reporting period

On 6 February 2017, 1,500,000 performance rights converted into fully paid ordinary shares due to the vesting hurdle being achieved.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations, results or the state of affairs of the consolidated entity in future financial years.