

## Note 11: Contingent Liabilities and Assets

	Guarantees		Indemnities		Consolidated Claims for damages or costs		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Contingent assets</b>								
Opening balance as at 1 July	-	-	-	-	992	736	992	736
New	-	-	-	-	1,679	992	1,679	992
Assets recognised	-	-	-	-	(992)	(736)	(992)	(736)
Expired	-	-	-	-	-	-	-	-
<b>Total as at 30 June</b>	-	-	-	-	<b>1,679</b>	<b>992</b>	<b>1,679</b>	<b>992</b>
<b>Contingent liabilities</b>								
Opening balance as at 1 July	-	-	1,000	1,000	-	-	1,000	1,000
New	-	-	3,585	-	-	-	3,585	-
Obligations expired	-	-	-	-	-	-	-	-
<b>Total as at 30 June</b>	-	-	<b>4,585</b>	<b>1,000</b>	-	-	<b>4,585</b>	<b>1,000</b>
<b>Net contingent assets (liabilities) as at 30 June</b>	-	-	<b>(4,585)</b>	<b>(1,000)</b>	<b>1,679</b>	<b>992</b>	<b>(2,906)</b>	<b>(8)</b>

### Quantifiable contingencies

#### Claims for damages/costs (contingent asset)

The claims for damages or costs at 30 June 2018 relate to loans within the Indigenous Home Ownership program. There are no other contingent assets as at 30 June 2018.

#### Guarantees and indemnities

Guarantee and indemnity undertakings were made only to satisfy normal commercial funding conditions imposed by financiers and, at balance date, there are no grounds to believe that a liability will arise.

IBA has a cross indemnity agreement with P&O Maritime Services, a partner with IBA in respect to one of its associates, whereby IBA will warrant to meet up to one half of any liability (subject to a maximum of Indigenous Business Australia's exposure, being \$1,000,000) arising from a performance guarantee provided by P&O Maritime Services to Mount Isa Mines Limited.

#### Unquantifiable contingencies

IBA has no significant unquantifiable contingencies as at 30 June 2017 or 2018.