



Consolidated Financial Report for the Half-Year
to 31 December 2018



Entek Energy Limited
Corporate Directory

DIRECTORS: Mark Adrian McAuliffe (Executive Chairman)
Anthony Michael Walsh (Non-Executive Director)
Peter John Stickland (Non-Executive Director)

COMPANY SECRETARY: Nerida Lee Schmidt

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West Perth, Western Australia 6005

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Email: info@entekenergy.com.au

AUDITORS: **Stantons International**
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SHARE REGISTRY: **Computershare Investor Services Pty Ltd**
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BANKERS: **Westpac Banking Corporation**
109 St George Terrace
Perth, Western Australia 6000

DIRECTORS' REPORT

The directors of Entek Energy Limited A.C.N. 108 403 425 ("Parent Entity" or "Company") present their report including the consolidated financial report of the Company and its controlled entities ("Consolidated Entity or Group") for the half-year ended 31 December 2018 ("Period"). The Company is a listed public company limited by shares, incorporated and domiciled in Australia.

DIRECTORS

The names of the directors of the Company who held office during or since the end of the half-year are:

Mark Adrian McAuliffe (appointed 26 July 2017)
Anthony Michael Walsh (appointed 26 July 2017)
Peter John Stickland (appointed 31 August 2018)
Nerida Lee Schmidt (appointed 7 March 2018, resigned 1 September 2018)

OPERATING RESULTS

The operating loss for the Consolidated Entity, after income tax amounted to \$10,792,851 (31 December 2017, loss of \$251,120). The loss was the result of recognising a loss on deconsolidation of a foreign subsidiary of \$10,645,828 (Entek GRB LLC was dissolved during the reporting period). The loss was largely attributable to the reclassification of foreign currency translation movement over the years when the subsidiary was consolidated for reporting purposes. This recognition of a loss arises from the accounting standards which require the transfer of foreign exchange losses from reserves to the profit and loss statement, with further recognition in the balance sheet in the disposal of a foreign operation. This accounting treatment does not give rise to any change in the Consolidated Entity's cash position. Without the disposal, the Group would have incurred a loss of \$380,409 from continuing operations.

REVIEW OF OPERATIONS

Corporate

During the half year ended 31 December 2018 membership of the Board of Entek Energy Ltd ("Entek") saw some changes. Experienced oil and gas executive Peter Stickland was appointed to the Board on 31 August 2018. Nerida Schmidt, who had filled a casual vacancy following the resignation of Clare Pope on 7 March 2018, resigned on 1 September 2018.

US Operations

The process of rationalisation of US assets previously held by Entek GRB LLC was finalised during the reporting period. Entek GRB LLC was dissolved in Delaware on 13 September 2018. No further monies or benefits were received by the Consolidated Entity following the dissolution process.

New Opportunities

The half year has been a period of intense review of opportunities to refocus the Company's asset base. This has entailed reviews of multiple opportunities, both in the Company's traditional oil and gas sector and potential acquisitions outside the sector. A number of projects were the subject of detailed review culminating in Entek Energy Ltd entering into an Option Agreement to acquire all of the interest held by Elixir Petroleum Ltd ("Elixir") in Emerald House LLC, a wholly owned Elixir subsidiary. At the time of entering into the Option Agreement, Emerald House LLC held a 100% WI in three leases on the North Slope in Alaska. Consideration for the acquisition is the issue of up to 200 million shares in the Company, calculated by a formula in the Option Agreement based on actual expenditure by Elixir. The shares will, following Completion, be distributed in specie to shareholders of Elixir. On 12 December 2018, Emerald House LLC was the successful high bidder on a further 10 leases immediately to the north of the three existing leases. Further consideration is payable for the balance

DIRECTORS' REPORT

(80%) of the bid price for the additional ten leases and first year rents, in the event Elixir makes those payments prior to Completion.

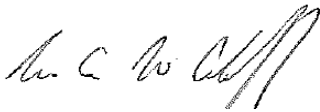
Following the end of the reporting period, the Company exercised its Option with Elixir and has been working towards satisfaction of all conditions precedent to Completion. General meetings are scheduled seeking various shareholder approvals for Elixir in late March and the Company in early April. Assuming the transaction proceeds to Completion, the acquisition is expected to be concluded in mid-April 2019.

To facilitate the ability of Emerald House LLC to take up all ten additional leases, the Company entered into a loan agreement whereby the Company advanced US\$500,000 to Emerald House LLC, which was in turn paid to the US Regulator as part of the balance of the bid price and annual fees for the additional leases.

AUDITORS INDEPENDENCE DECLARATION

In accordance with the *Corporations Act 2001* section 307C, the auditors of the Company, Stantons International have provided a signed auditors independence declaration to the directors in relation to the half-year ended 31 December 2018. This declaration has been attached to the independent review report to the members of the Company.

Signed in accordance with a resolution of the directors.



Mark McAuliffe
Executive Chairman

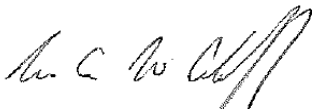
15 March 2019
Perth, Western Australia

DIRECTORS' DECLARATION

The directors of Entek Energy Limited A.C.N. 108 403 425 ("Company") declare that:

- a) in their opinion the accompanying financial statements and notes of the Consolidated Entity;
 - i) comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - ii) give a true and fair view of the Consolidated Entity's financial position as at 31 December 2018 and its performance for the half-year ended on that date; and
- b) in their opinion there are reasonable grounds to believe that the Consolidated Entity 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 and is signed for and on behalf of the directors by:



Mark McAuliffe
Executive Chairman

15 March 2019
Perth, Western Australia

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018**

	Note	Half-Year to 31 December 2018 \$	Half-Year to 31 December 2017 \$
CONTINUING OPERATIONS			
Revenue	2	23,304	36,217
Foreign currency gain / (loss)		87,327	(33,007)
Other expenses	2	(491,040)	(305,696)
Loss from continuing operations before income tax		(380,409)	(302,486)
Income tax		-	-
Loss from continuing operations after income tax		(380,409)	(302,486)
Profit from discontinued operations		-	51,366
(Loss) on deregistration of foreign subsidiary	7	(10,412,442)	-
Loss after income tax		(10,792,851)	(251,120)
Other comprehensive income			
Items which are subsequently reclassified to profit or loss			
Foreign currency translation differences	4	(4,611)	3,263
Reclassification to P&L on deregistration of foreign subsidiary		10,645,828	-
Other comprehensive loss for the period, net of income tax		(151,634)	(247,857)
Total comprehensive loss for the period		(151,634)	(247,857)
Comprehensive loss attributable to: Members of the parent entity:		(151,634)	(247,857)
Basic and diluted loss from continuing operations per share (cents per share)		(0.12)	(0.10)
Basic and diluted earnings from discontinuing operations per share (cents per share)		(3.42)	0.02
Basic and diluted earnings / (loss) per share (cents per share)		(3.54)	(0.08)

The accompanying notes form part of this financial report

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	31 December 2018 \$	30 June 2018 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	3,903,952	4,353,622
Trade and other receivables		123,766	136,827
Total Current Assets		4,027,718	4,490,449
NON-CURRENT ASSETS			
Plant and Equipment		15,504	17,199
Deferred exploration expenditure		50,000	-
Total Non-Current Assets		65,504	17,199
Total Assets		4,093,222	4,507,648
CURRENT LIABILITIES			
Trade and other payables		31,518	331,013
Total Current Liabilities		31,518	331,013
Total Liabilities		31,518	331,013
Net Assets		4,061,704	4,176,635
EQUITY			
Issued capital	3	63,039,578	63,039,578
Reserves	4	21,070,068	10,392,148
Accumulated losses		(80,047,942)	(69,255,091)
Total Equity		4,061,704	4,176,635

The accompanying notes form part of this financial report

**CONDENSED CASH FLOW STATEMENT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018**

	Half-Year to 31 December 2018 \$	Half-Year to 31 December 2017 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers & employees	(503,252)	(461,697)
Interest received	23,304	38,606
Net Cash (used in) Operating Activities	(479,948)	(423,091)
CASH FLOWS FROM INVESTING ACTIVITIES		
Option fee paid	(50,000)	-
Proceeds from the sale of pipeline inventory	-	112,731
Net Cash (used in) / from Investing Activities	(50,000)	112,731
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from equity issues	-	-
Payments related to equity issues	-	-
Net Cash provided by Financing Activities	-	-
Net (Decrease) in Cash and cash equivalents	(529,948)	(310,360)
Net foreign exchange differences	80,278	(28,421)
Cash and cash equivalents at beginning of period	4,353,622	4,928,948
Cash and cash equivalents at end of Period	3,903,952	4,590,167

The accompanying notes form part of this financial report

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

<u>Attributable to Members of the Company</u>	Issued Capital \$	Option Premium Reserve \$	Currency Translation Reserve \$	Accumulated Losses \$	Total Equity \$
At 1 July 2017	63,039,578	5,697,522	4,659,850	(68,669,068)	4,727,882
Loss for period	-	-	-	(251,120)	(251,120)
Other comprehensive loss					
Currency translation differences	-	-	3,263	-	3,263
Total comprehensive result for the period	-	-	3,263	(251,120)	(247,857)
Share based payment	-	9,188	-	-	9,188
At 31 December 2017	63,039,578	5,706,710	4,663,113	(68,920,188)	4,489,213

<u>Attributable to Members of the Company</u>	Issued Capital \$	Option Premium Reserve \$	Currency Translation Reserve \$	Accumulated Losses \$	Total Equity \$
At 1 July 2018	63,039,578	5,741,262	4,650,886	(69,255,091)	4,176,635
Loss for period	-	-	-	(10,792,851)	(10,792,851)
Other comprehensive loss					
Currency translation differences	-	-	(4,611)	-	(4,611)
Deregistration of foreign subsidiary	-	-	10,645,828	-	10,645,828
Total comprehensive result for the period	-	-	10,641,217	(10,792,851)	(151,634)
Share based payment	-	36,703	-	-	36,703
At 31 December 2018	63,039,578	5,777,965	15,292,103	(80,047,942)	4,061,704

CONDENSED NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

NOTE 1. BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report. The half-year financial report should be read in conjunction with the annual Financial Report of Entek Energy Limited as at 30 June 2018. It is also recommended that the half year financial report be considered together with any public announcements made by Entek Energy Limited during the half year ended 31 December 2018 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

a. Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2018 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Entek Energy Limited and its controlled entities (referred to as the "Consolidated Group" or "Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2018, together with any public announcements made during the following half-year. These interim financial statements were authorised for issue on 15 March 2019.

b. Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements. The Group has considered the implications of new and amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

New and Amended Accounting Standards

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies as a result of adopting the following standards:

- AASB 9 *Financial Instruments*, and
- AASB 15 *Revenue from Contracts with Customers*.

The impact of the adoption of these standards and the new accounting policies are disclosed below. The impact of these standards, and the other new and amended standards adopted by the Group, has not had a material impact on the amounts presented in the Group's financial statements.

AASB 9 Financial Instruments – Impact of Adoption

AASB 9 replaces the provisions of AASB 139 *Financial Instruments* that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of AASB 9 from 1 July 2018 resulted in no material changes in accounting policies and adjustments to the amounts recognised in the financial statements. The Group assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate AASB 9 categories.

There was no impact on the amounts recognised in the financial statements as a result of adoption.

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018**

NOTE 1. BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT (CONTINUED)

c. Going Concern

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The ability of the Consolidated Entity to continue as a going concern is dependent upon the rationalisation of assets through the outright sale or farm-down of offshore and onshore assets or future capital raising and the outcome of the new bonding requirements referred to in the subsequent event note. The directors believe that at the date of signing the financial report they have reasonable grounds to believe the group will have sufficient funds to meet its obligations as and when they fall due.

Should the Company not successfully achieve a sale or farm-down of assets, or a capital raising, or is required to contribute to the new bonding requirements, there will be a material uncertainty that casts significant doubt on the Company's ability to continue as a going concern and therefore realise its assets and discharge its liabilities in the normal course of business.

	Half-Year to 31 December 2018	Half-Year to 31 December 2017
	\$	\$

NOTE 2. REVENUE, INCOME AND EXPENSES

The loss before income tax expense includes the following revenues and expenses where disclosure is relevant in explaining the performance of the Company:

Revenue

Interest received	23,304	36,217
	23,304	36,217
	23,304	36,217

Charging as Expenses

Directors, employees and consultants	216,629	180,452
Depreciation of production plant & equipment	1,694	1,015
Cost of share based payment	36,702	9,188
Other	236,015	115,041
	491,040	305,696
	491,040	305,696

CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

	Half-Year to 31 December 2018 \$	Year to 30 June 2018 \$
NOTE 3. ISSUED CAPITAL		
Ordinary Shares		
304,728,934 (30 June 2018: 304,728,934) fully paid ordinary shares	63,039,578	63,039,578
	<u>63,039,578</u>	<u>63,039,578</u>
<i>Movements in ordinary shares:</i>		
At the beginning of the period	63,039,578	63,039,578
Movement	-	-
	<u>63,039,578</u>	<u>63,039,578</u>
At the end of the financial period	<u>63,039,578</u>	<u>63,039,578</u>
NOTE 4. RESERVES		
Option premium reserve	5,777,965	5,741,262
Currency translation reserve	15,292,103	4,650,886
	<u>21,070,068</u>	<u>10,392,148</u>
<i>Movements in option premium reserve:</i>		
At the beginning of the period	5,741,262	5,697,522
Share based payments expense	36,703	43,740
	<u>5,777,965</u>	<u>5,741,262</u>
At the end of the financial period	<u>5,777,965</u>	<u>5,741,262</u>
<i>Movements in currency translation reserve:</i>		
At the beginning of the period	4,650,886	4,659,850
Movement for the half-year	(4,611)	(8,964)
Reclassification to P&L	10,645,828	-
	<u>15,292,103</u>	<u>4,650,886</u>
At the end of the financial period	<u>15,292,103</u>	<u>4,650,886</u>

	Half-Year to 31 December 2018 \$	Year to 30 June 2018 \$
NOTE 5. RECONCILIATION OF CASH AND CASH EQUIVALENTS		
Cash at bank	120,096	4,353,622
Cash at call	3,783,856	-
	<u>3,903,952</u>	<u>4,353,622</u>

As per the policy of the Company for cash flow purposes, cash and cash equivalents are made up of all cash on hand and cash at bank and at call.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

NOTE 6. SEGMENT INFORMATION

Primary Reporting Business Segments

During the half-years ended 31 December 2018 and 31 December 2017, the Consolidated Entity operated entirely in the oil and gas industry. The consolidated entity operates in two geographical segments, Australasia and North America.

Secondary Reporting Geographical Segments

	Total Revenue	Segment Profit/(Loss)
	\$	\$
Half-Year to 31 December 2018:		
Australasia	23,304	(380,409)
North America	-	(10,412,419)
Total	23,304	(10,792,828)
Half-Year to 31 December 2017:		
Australasia	36,217	(302,486)
North America	2,389	51,366
Total	38,606	(251,120)
	Segment Assets	Segment Liabilities
	\$	\$
Half-Year to 31 December 2018:		
Australasia	4,093,222	31,518
Total	4,093,222	31,518
Year to 30 June 2018:		
Australasia	4,504,615	99,198
North America	3,033	231,815
Total	4,507,648	331,013

Segment revenues, expenses and results may include transfers between segments. The prices charged on intersegment transactions are the same as those charged for similar goods to parties outside of the economic entity at an arm's length. These transfers are eliminated on consolidation.

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2018**

NOTE 7. DISSOLUTION OF SUBSIDIARY

On 13 September 2018, the Company's US subsidiary (Entek GRB LLC) was dissolved. The Company recognised a net loss on deregistration of \$10,412,442 and Entek GRB LLC was deconsolidated from the Group at 31 December 2018. The foreign currency translation reserve value of \$10,645,828 was transferred to the P&L.

NOTE 8. SHARE BASED PAYMENT

During the half year ended 31 December 2018, the Company issued 3 million sign-on options to newly appointed director, Peter Stickland after they were approved by shareholders at the 30 November 2018 AGM. These 3 million options were issued in three equal tranches, with the following terms and conditions:

- 1 million option exercisable at \$0.048, expiring on 4 December 2021 and vesting on 28 February 2019 (serving 6 months on the Board of the Company);
- 1 million option exercisable at \$0.072, expiring on 4 December 2021 and vesting on 31 August 2019 (serving 12 months on the Board of the Company); and
- 1 million option exercisable at \$0.096, expiring on 4 December 2021 and vesting on 31 August 2020 (serving 24 months on the Board of the Company).

In addition, 2 million incentive options were issued to company secretary, Nerida Schmidt and another 2 million incentive options to a consultant. Both these options have an exercise price of \$0.048, expiring on 4 December 2021 and vested immediately.

NOTE 9. CONTINGENT LIABILITIES

There are no significant contingent liabilities as at 31 December 2018.

NOTE 10. EVENTS SINCE THE END OF THE FINANCIAL YEAR

Subsequent to 31 December 2018, Entek exercised its option to acquire 100% working interest over the North Slope of Alaska from Elixir Petroleum Limited ("Elixli"). Both companies are required to seek approvals from shareholders and regulators with a target completion date in early April 2019. Entek is required to pay up to a maximum of 200 million shares in Entek for this acquisition, based on a formula reflecting the actual costs incurred by Elixir, with an uplift factor of 25%. On top of that, Entek will reimburse Elixir 80% of the bid for any new acreage successfully tendered and the first year rent in cash. Entek has provided a US\$500,000 loan in anticipation of the above reimbursement and expect to pay the balance on completion of the deal.

Other than the matter noted above, no other matters or circumstances have arisen since the end of the reporting date which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in subsequent financial years.

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
ENTEK ENERGY LIMITED**

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Entek Energy Limited, which comprises the condensed consolidated statement of financial position as at 31 December 2018, 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, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for Entek Energy Limited (the consolidated entity). The consolidated entity comprises both Entek Energy Limited (the Company) and the entities it controlled during the half year.

Directors' Responsibility for the Half-Year Financial Report

The directors of Entek Energy Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) 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 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 2018 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 Entek Energy 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.

Whilst we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by the directors or management.

Independence


In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of Entek Energy Limited on 15 March 2019.

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 Entek Energy 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 2018 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standards AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd


Samir Tirodkar
Director

West Perth, Western Australia
15 March 2019

15 March 2019

Board of Directors
Entek Energy Limited
Level 1
35 Outram Street
West Perth WA 6005

Dear Directors

RE: ENTEK ENERGY LIMITED

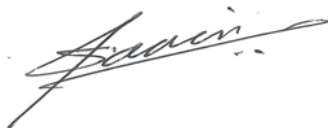
In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Entek Energy Limited.

As the Audit Director for the review of the financial statements of Entek Energy Limited for the half year ended 31 December 2018, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)



Samir Tirodkar
Director