

Appendix 4D

Half-year Report

For the six months to 31 December 2017

Results for announcement to the market

Financial Results	Movement	December 2017 \$
Revenue from ordinary activities	Down by \$131,758 (15%) to	759,414
Profit from ordinary activities after tax attributable to members	Increased by \$543,747 (6%) to	9,280,857
Profit for the period attributable to members	Increased by \$543,747 (6%) to	9,280,857

Dividends	Amount per Ordinary Security	Franked amount per security
2018 interim dividend	0.25 cents	100%

Record date for determining entitlements to the 2018 interim dividend	1 February 2018
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Net Tangible Asset Backing	December 2017	December 2016
Net tangible asset backing per ordinary security	21.4¢	19.6¢

Other explanatory notes

The information required by listing rule 4.2A is contained in both this Appendix 4D and the attached half-year report. This half-yearly reporting information should be read in conjunction with the most recent annual financial report of the company.

OZGROWTH LIMITED

A.B.N. 52 126 450 271

HALF YEAR FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

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CORPORATE DIRECTORY

REGISTERED OFFICE

Level 18, Alluvion
58 Mounts Bay Road
PERTH WA 6000

Telephone: (08) 9321 7877
Facsimile: (08) 9321 8288
Website: www.ozgrowth.com.au

AUDITORS

Ernst & Young
11 Mounts Bay Road
PERTH WA 6000

BANKERS

Westpac Banking Corporation
109 St George's Terrace
PERTH WA 6000

SHARE REGISTRY

Computershare Investor Services Pty Ltd
Level 2, 45 St Georges Terrace
PERTH WA 6000

Telephone: (08) 9323 2000
Facsimile: (08) 9323 2033

BOARD OF DIRECTORS

Jay Hughes

Non Executive Chairman

Michael Jefferies

Independent Non Executive Director

Simon Joyner

Independent Non Executive Director

Anthony Hewett

Company Secretary

DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

Your Directors submit their report for the half-year ended 31 December 2017.

1. DIRECTORS

The names of the Directors of the Company in office at the date of this report or during the half-year are as follows: -

Jay Hughes
Michael Jefferies
Simon Joyner

2. REVIEW AND RESULTS OF OPERATIONS

Highlights of the Company's operations during the period ended 31 December 2017 are as follows:

- A net profit after tax of \$9,280,857 was recorded for the period. This included gains and losses on investments, interest income, dividend income and changes in the fair value of financial assets designated as at fair value through profit and loss held as at 31 December 2017;
- An interim dividend of \$891,297 (0.25 cents per share) has been provided for as at 31 December 2017; and
- Net assets per share was 21.4 cents per share at 31 December 2017. This figure is calculated by dividing the net assets as set out in the Statement of Financial Position by the number of ordinary shares on issue as at the reporting date and is after allowance for dividends and all costs.

After considering the above results following the completion of the half-year to 31 December 2017, the Directors remain confident that the Company's objectives will be met over its investment horizon.

3. EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

No material matters have occurred since 31 December 2017.

4. AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration under section 307C of the Corporations Act 2001 is included on page 4 and forms part of Ozgrowth Limited's Directors' Report for the period from 1 July 2017 to 31 December 2017.

Signed for and on behalf of the Directors in accordance with a resolution of the Board.



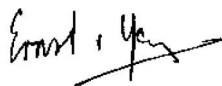
Jay Hughes
Chairman

7 February 2018

Auditor's Independence Declaration to the Directors of Ozgrowth Limited

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

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review
- b) no contraventions of any applicable code of professional conduct in relation to the review.



Ernst & Young



Robert A Kirkby
Partner
7 February 2018

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017**

	Note	31/12/2017 \$	31/12/2016 \$
Revenue			
Interest revenue		36,358	14,020
Dividend revenue		723,056	870,402
Other		-	6,750
Total revenue		759,414	891,172
Changes in the fair value of investments designated as at fair value through profit or loss upon initial recognition	4	13,677,594	11,808,553
EXPENSES			
Manager's fees		1,320,714	335,791
Share registry fees		30,687	28,120
Directors' fees		55,000	69,392
ASX fees		45,552	41,979
Other expenses		36,570	38,744
Total expenses		1,488,523	514,026
PROFIT BEFORE INCOME TAX		12,948,487	12,185,699
Income tax (expense)	7	(3,667,630)	(3,448,589)
NET PROFIT FOR THE PERIOD		9,280,857	8,737,110
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		9,280,857	8,737,110
Earnings per share (cents)			
- Basic and Diluted		2.60	2.43

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2017

	Note	31/12/2017 \$	30/06/2017 \$
CURRENT ASSETS			
Cash and Cash Equivalents		10,901,488	7,527,158
Other		158,752	28,744
TOTAL CURRENT ASSETS		11,060,240	7,555,902
NON -CURRENT ASSETS			
Investments in financial assets designated as at fair value through profit or loss:			
- Listed Equities	4	68,550,828	59,449,569
- Unlisted Equities	4	110,291	110,291
Deferred Tax Assets	7	-	2,156,930
TOTAL NON-CURRENT ASSETS		68,661,119	61,716,790
TOTAL ASSETS		79,721,359	69,272,692
CURRENT LIABILITIES			
Trade and Other Payables		1,113,106	443,003
Dividend Payable	10	891,297	892,676
TOTAL CURRENT LIABILITIES		2,004,403	1,335,679
NON-CURRENT LIABILITIES			
Deferred Tax Liabilities	7	1,510,700	-
TOTAL NON-CURRENT LIABILITIES		1,510,700	-
TOTAL LIABILITIES		3,515,103	1,335,679
NET ASSETS		76,206,256	67,937,013
EQUITY			
Contributed Equity	5	72,824,912	72,945,566
Profit Reserve	6	21,147,864	12,757,967
Accumulated Losses		(17,766,520)	(17,766,520)
TOTAL EQUITY		76,206,256	67,937,013

**CASH FLOW STATEMENT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017**

	Note	31/12/2017 \$	31/12/2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		36,358	14,020
Dividends received		723,056	870,402
Payments to suppliers and employees (inclusive of GST)		(565,486)	(518,537)
NET CASH FLOWS FROM OPERATING ACTIVITIES		193,928	365,885
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investments designated at fair value through profit and loss		27,351,136	27,558,408
Payments for purchases of investments designated at fair value through profit and loss		(23,157,742)	(28,247,217)
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		4,193,394	(688,809)
CASH FLOWS FROM FINANCING ACTIVITIES			
(Costs)/Proceeds from issue of ordinary shares		(28,212)	(21,352)
Share buyback		(92,442)	(210,485)
Dividends paid		(892,338)	(898,355)
NET CASH FLOWS USED IN FINANCING ACTIVITIES		(1,012,992)	(1,130,192)
NET INCREASE/(DECREASE) IN CASH HELD		3,374,330	(1,453,116)
Cash and cash equivalents at the beginning of the period		7,527,158	4,318,635
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	9	10,901,488	2,865,519

**STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017**

	Issued Capital	Profit Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$
At 1 July 2017	72,945,566	12,757,967	(17,766,520)	67,937,013
Profit for the period	-	-	9,280,857	9,280,857
Total Comprehensive income for the period	-	-	9,280,857	9,280,857
Transfer from Retained earnings to Profit Reserve		9,280,857	(9,280,857)	-
Transactions with owners in their capacity as owners:				
Movement in Share Capital	(88,408)	-	-	(88,408)
Share Issue Costs	(32,246)	-	-	(32,246)
Dividend for the period	-	(890,960)	-	(890,960)
At 31 December 2017	72,824,912	21,147,864	(17,766,520)	76,206,256

	Issued Capital	Profit Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$
At 1 July 2016	73,365,077	5,808,297	(16,699,409)	62,473,965
Profit for the period	-	-	8,737,110	8,737,110
Total Comprehensive income for the period	-	-	8,737,110	8,737,110
Transfer from Retained earnings to Profit Reserve		7,755,597	(7,755,597)	-
Transactions with owners in their capacity as owners:				
Movement in Share Capital	(208,672)	-	-	(208,672)
Share Issue Costs	(23,164)	-	-	(23,164)
Dividend for the period	-	(895,272)	-	(895,272)
At 31 December 2016	73,133,241	12,668,622	(15,717,896)	70,083,967

NOTES TO THE FINANCIAL STATEMENTS FOR THE FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

1. CORPORATE INFORMATION

The financial report of Ozgrowth Limited for the half-year ended 31 December 2017 was authorised for issue in accordance with a resolution of the Directors on 7 February 2018.

Ozgrowth Limited is a company limited by shares that is incorporated and domiciled in Australia whose shares are listed on the Australian Securities Exchange.

Ozgrowth Limited does not control any entities at 31 December 2017.

The company had no employees as at 31 December 2017.

The nature of the operations and principal activities of the Company are as an investment company.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

This general purpose condensed financial report for the half-year ended 31 December 2017 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

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 Company as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 June 2017 and considered together with any public announcements made by Ozgrowth Limited during the half-year ended 31 December 2017 in accordance with the continuous disclosure obligations of the ASX listing rules.

Changes in accounting policy

The accounting policies and methods of computation are consistent with those of the most recent annual financial report.

All accounting standards and interpretations that are applicable from 1 July 2017 have been adopted including:

Reference	Title	Summary	Application date of standard	Application date for Company
2016-1	Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses [AASB 112]	This statement amends AASB 112 Income Taxes to clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value.	1 January 2017	1 July 2017
2016-2	Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107	The amendments to AASB 107 Statement of Cash Flows are part of IASB's initiative and help users of financial statements better understand changes in an entity's debt. The amendments require entities to provide disclosures about changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses).	1 January 2017	1 July 2017
AASB 2017-2	Amendments to Australian Accounting Standards – Further Annual Improvements 2014-2016 Cycle	This Standard clarifies the scope of AASB 12 Disclosure of Interests in Other Entities by specifying that the disclosure requirements apply to an entity's interests in other entities that are classified as held for sale or discontinued operations in accordance with AASB 5 Non-current Assets held for Sale and Discontinued Operations.	1 January 2017	1 July 2017

These amendments are effective for annual periods beginning on or after 1 July 2017. The adoption of these amendments had no material impact on the financial position or performance of the Group.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

3. SEGMENT INFORMATION

For management purposes, the Company is organised into one segment, which invests primarily in equity securities. All of the Company's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

4. CHANGES IN FAIR VALUE OF INVESTMENTS DESIGNATED AS AT FAIR VALUE THROUGH PROFITS AND LOSS

	31/12/2017 \$	31/12/2016 \$
Net realised gain in the current period on disposal of investments		
- listed equities	7,052,467	2,458,003
Net unrealised gain on investments		
- listed equities	6,625,127	9,350,550
	<u>13,677,594</u>	<u>11,808,553</u>

The primary reason for the change in fair values was movement in market prices for listed investments held in the investment portfolio. The fair values of the Company's financial assets have been affected by changes in the broad economic and fiscal environment as well as specific matters that impact the value of individual investments. Specific factors that have impacted the portfolio are changes in outlook for interest rates, commodity prices and economic growth. Individual stock positions have been impacted by changes in earnings expectations, balance sheet structures and ability to generate cash flow. Managing the investment portfolio in the face of these and other changes is inherent in the Company's activities and they are managed in accordance with the financial risk management objectives and policies as disclosed in the most recent annual financial report of the Company.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The following table shows financial instruments recorded at fair value, analysed between those whose fair value is based on quoted market prices, those involving valuation techniques where model inputs are observable in the market and those where the valuation technique involves the use of non-market observable inputs. The fair value of all other financial instruments approximates their carrying value.

	31 December 2017			
	Valued at Quoted market price (Level 1)	Valuation Technique market observable inputs (Level 2)	Valuation technique non – market observable inputs (Level 3)	Total
Financial assets at fair value through profit or loss				
(i) Listed equities	68,550,828	-	-	68,550,828
(ii) Unlisted Equities	-	-	110,291	110,291
	68,550,828	-	110,291	68,661,119

4. CHANGES IN FAIR VALUE OF INVESTMENTS DESIGNATED AS AT FAIR VALUE THROUGH PROFITS AND LOSS (CONT'D)

	30 June 2017			
	Valued at Quoted market price (Level 1)	Valuation Technique market observable inputs (Level 2)	Valuation technique non – market observable inputs (Level 3)	Total
Financial assets at fair value through profit or loss				
(i) Listed equities	59,449,569	-	-	59,449,569
(ii) Unlisted Equities	-	-	110,291	110,291
	59,449,569	-	110,291	59,559,860

The level in which instruments are classified in the hierarchy is based on the lowest level input that is significant to the fair value measurement in its entirety. Assessment of the significance of an input requires judgement after considering factors specific to the instrument.

For instruments for which there is currently no active market the Company uses valuation methods generally accepted in the industry. Some of the inputs to those methods may not be market observable and are therefore estimated based on assumptions. In the case of unlisted equities, recent transactional evidence has been obtained that supported the current valuation. If, in the future, similar transactions occur at significantly different values, the fair value of unlisted equities will be revised appropriately.

The fair value of listed equity is based on quoted market prices at the reporting date (bid price for long positions), without any deduction for transaction costs.

5. CONTRIBUTED EQUITY

	31/12/2017		30/06/2017	
(a) Contributed equity				
356,518,791 (2017:357,057,040) ordinary fully paid shares		72,824,912		72,945,566
(b) Movements in ordinary shares on Issue	Number of Shares	\$	Number of Shares	\$
Beginning of the financial period	357,057,040	72,945,566	359,551,470	73,365,077
Exercise of options	22,330	4,034	10,066	1,813
Share buyback	(560,579)	(92,442)	(2,504,496)	(398,160)
Share issue costs	-	(32,246)	-	(23,164)
	356,518,791	72,824,912	357,057,040	72,945,566

(c) Terms and conditions of contributed equity

The company does not have authorised capital nor par value in respect of its issued capital. Ordinary fully paid shares have the right to receive dividends as declared and in the event of the winding up of the Company, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary fully paid shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

6. RESERVES

	31/12/2017 \$	30/06/2017 \$
Profit Reserve	21,147,864	12,757,967
	<u>21,147,864</u>	<u>12,757,967</u>

The profit reserve is made up of amounts allocated from retained earnings that are preserved for future dividend payments.

Movement in Profits Reserve		
Balance at beginning of the year	12,757,967	5,809,297
Transfer from Retained Earnings (a)	9,280,857	8,737,110
Provision for dividend	(890,960)	(1,787,440)
	<u>21,147,864</u>	<u>12,757,967</u>

(a) The amount transferred to profit reserve is the profit for the period 1 July 2017 to 31 December 2017 in accordance with resolutions of the Board of directors dated 13 December 2017.

7. DEFERRED INCOME TAX

Deferred Income tax

Deferred income tax at 31 December 2017 relates to the following:

	Statement of financial position		Statement of comprehensive income	
	Dec 2017	Jun 2017	Dec 2017	Dec 2016
<i>Deferred Tax Assets</i>	\$	\$	\$	\$
Tax loss utilised	1,854,091	3,534,182	(1,680,091)	(643,424)
Unrealised loss on investments in financial assets	-	-	-	(146,507)
<i>Total DTA</i>	<u>1,854,091</u>	<u>3,534,182</u>	<u>(1,680,091)</u>	<u>(789,931)</u>
<i>Deferred Tax Liabilities</i>				
Unrealised gain on investments in financial assets	(3,364,791)	(1,377,252)	(1,987,539)	(2,658,658)
<i>Total DTL</i>	<u>(3,364,791)</u>	<u>(1,377,252)</u>	<u>(1,987,539)</u>	<u>(2,658,658)</u>
Net DTA/(DTL)	<u>(1,510,700)</u>	<u>2,156,930</u>	<u>(3,667,630)</u>	<u>(3,448,589)</u>

Deferred tax assets relate to recognised tax losses. Based on long term movements in the Australian market equity returns, it is probable that the company will make future taxable profits and such losses will be utilised.

The company believes that such future taxable profits will be generated based on the following:

- The manager has in the past demonstrated an ability to generate taxable profits requiring cash tax payments to be made;
- Recent unrealised profits have generated an unrealised tax liability;
- The manager has a medium to long term investment strategy so future profitability should be judged over an extended period; and
- Return expectations for the market and the portfolio remain consistent with historical results over a reasonable time horizon.

8. EVENTS SUBSEQUENT TO BALANCE DATE

No matters or events have arisen since the end of the financial period which have significantly affected or may significantly affect the operations of the Company, the results of its operations or the state of affairs of the Company in subsequent financial periods.

9. NOTES TO THE CASH FLOW STATEMENT

For the purpose of the half-year cash flow statement, cash and cash equivalents are comprised of the following:

	31/12/2017 \$	31/12/2016 \$
Cash at Bank and in hand	10,901,488	2,865,519

10. DIVIDENDS PAID OR PROVIDED FOR ON ORDINARY SHARES**Ordinary Shares**

Final dividend of 0.25 cents per share paid on 24 August 2017 (2016: 0.25 cents per share).	892,338	898,355
Interim dividend of 0.25 cents per share declared and provided for at 31 December 2017 (2016: 0.25 cents per share per fully paid ordinary share). Fully franked based on tax paid or payable at 30%)	891,297	895,796

1,783,635	1,794,151
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11. RELATED PARTY DISCLOSURES

The Directors of Ozgrowth Limited during the period were Mr Jay Hughes, Mr Simon Joyner and Mr Michael Jefferies. During the half year ended 31 December 2017, directors fees of \$55,000 (2016:\$69,392) were paid.

Westoz Funds Management Pty Ltd, a Company of which Mr Hughes is a Director, provides Key Management Personnel (“KMP”) services to Ozgrowth Limited as it has the authority for the management of the investment portfolio of Ozgrowth Limited. Westoz Funds Management Pty Ltd received management fees from the Company for the management of its assets. A fee of \$377,714 (2016: \$335,791) was charged in the period for these services. An accrual has been made for the payment of a performance fee at 31 December 2017 of \$943,000 (2016: nil).

These fees were charged in accordance with a management agreement, the terms of which have been disclosed.

Euroz Securities Limited, a company of which Mr Hughes is a Director, received brokerage fees for transactions undertaken by the Company in respect of its investments. An amount of \$167,940 (2016: \$145,688) was paid in the period as brokerage to Euroz Securities Limited.

The above transactions were entered into on normal commercial terms.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Ozgrowth Limited, the Directors declare that:

In the opinion of the Directors:

- (a) the financial statements and notes of the Company are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position as at 31 December 2017 and of the performance for the half year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'Jay Hughes', with a long horizontal flourish extending to the right.

Jay Hughes
Chairman

7 February 2018

Independent auditor's review report to the Members of Ozgrowth Limited

Report on the half-year financial report

Conclusion

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

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Company is not in accordance with the *Corporations Act 2001*, including:

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

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.

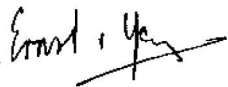
Auditor's responsibility

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, anything has come to our attention that causes us to 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 Company's financial position as at 31 December 2017 and its financial 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*.



Ernst & Young



Robert A Kirkby
Partner
Perth
7 February 2018