

Appendix 4D
Half-Year Report
For the half-year ended 31 December 2016
ABN 75 070 028 625

This half-year report is provided to the Australian Stock Exchange (ASX) under ASX Listing Rule 4.2A.3. This information should be read in conjunction with the half-year report for the period to 31 December 2016.

Current reporting period: Half-year ended 31 December 2016
 Previous corresponding period: Half-year ended 31 December 2015

Results for Announcement to the Market

		Percentage Change		Amount
		%		€'000
Revenue from ordinary activities	Up	2,063%	to	8,567
Profit/(loss) from ordinary activities after tax attributable to members	Down	0.3%	to	(2,024)
Net profit/(loss) for the period attributable to members	Down	0.3%	to	(2,024)

Dividends/distributions

	Amount per security	Franked amount per security
Final Dividend	Nil	Nil
Interim Dividend	Nil	Nil

Net Tangible Assets

	2016 € cents	2015 € cents
Net tangible asset backing per ordinary share	2.4	0.01

Controlled entities acquired or disposed of

No controlled entities were acquired or disposed during the current half-year period.

Notes:

- Reports are based on audited consolidated financial statements
- All figures are presented in Euros, unless otherwise stated

ANTEO DIAGNOSTICS LIMITED AND ITS CONTROLLED ENTITIES
ABN 75 070 028 625

INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2016

ANTEO DIAGNOSTICS LIMITED AND ITS CONTROLLED ENTITIES
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INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2016

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CORPORATE DIRECTORY

Directors

Dr John Hurrell	Non-Executive Chairman/Director
Dr Geoffrey Cumming	Non-Executive Director
Mr Richard Martin	Non-Executive Director
Mr Rolf Sickman	Non-Executive Director

Company Secretary

Mr Peter Harding-Smith

Registered office

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Mailing address

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300 Queen Street, Brisbane QLD 4000

Auditors

Grant Thornton
145 Ann Street, Brisbane QLD 4000

Patent attorneys

Freehills Patent Attorneys
101 Collins Street, Melbourne VIC 3000
Fisher Adams & Kelly
Level 6, 175 Eagle Street, Brisbane QLD 4000

Share registry

Boardroom Pty Limited
Level 7, 207 Kent Street, Sydney NSW 2000

Bankers

Australia and New Zealand Banking Group Limited
3 Sherwood Road, Toowong QLD 4066

CHAIRMAN'S LETTER
FOR THE HALF YEAR ENDED 31 DECEMBER 2016

Dear Shareholders,

This past 6 months have been quite a roller coaster for all stakeholders in our company. We have seen some very positive developments but we have had some disappointments that have dampened the way we view the progress we have made and the options we have for moving forward.

In the period, two Board members, Mr Mark Bouris, our former Chairman, and Ms Sam Anderson both stood down due to other commitments. In addition, our long time Company Secretary, Mr. Shane Hartwig, stood down due to added responsibilities within his firm. Mr Richard Martin, after involvement from inception and an effective founder, stood down as CFO at the end of September 2016. We would like to thank all of them for their service and dedication to the Company.

On a positive note, we welcomed Mr Peter Harding-Smith to the company in October as Group CFO and Company Secretary. Peter is a Chartered accountant, a Fellow of the Governance Institute of Australia and has more than 10 years' experience as CFO and Company Secretary of ASX listed companies. I was appointed Chairman in November of 2016 and requested that we do a careful review of the company and examine our strengths, weaknesses and the mission we are pursuing in order to determine the best alternatives to grow the company going forward over the coming years. We are also addressing the Corporate Governance of the Company and will be reviewing the structure and skill set of the Board to ensure we are appropriately positioned for the future.

Significant progress has been made both in the Anteo Diagnostics and DIAsource business activities. The Anteo Diagnostics team has continued to strengthen our patent portfolio in the area of medical devices with the filing of a number of new applications and others moving through the examination process. Anteo has also entered into funded collaborative relationships to apply the company's nanotechnology to several Point of Care platforms. In particular, Anteo has become a participant within the Defense Materials Technology Center (DMTC), and in addition progressed relationships with Ellume, Planet Innovation and Atomo Diagnostics. These collaborations are all centered in Australia which makes the involvement by Anteo more easily managed and real time compared to previous collaborations that have been mostly based overseas. These relationships are in early stages however they represent broad applications of our core technology. It is anticipated these projects will lead to supply agreements when the products are commercialized.

DIAsource, our subsidiary located in Belgium, has continued to grow as anticipated. The company released 2 new products in the past half year, ELISA tests for the Zika virus and a unique test for free 25-hydroxy Vitamin D. Both assays were launched at the annual scientific and tradeshow meeting of the American Association of Clinical Chemists. Anteo Diagnostics also released 3 new products at the same meeting. We reported in the latest Appendix 4C, the DIAsource financial result for their financial year, which was calendar year 2016. Pleasingly, the result exceeded expectation in both revenue and EBIDTA driven by strong sales across the product lines but particularly by sales of the Vitamin D ELISA test products. The Board has been very satisfied with the performance and management of DIAsource to date.

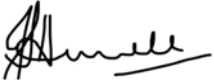
DIAsource was a strategic acquisition to move the Anteo Group into the diagnostics mainstream, to provide a platform for future development, manufacture and distribution of the Anteo nanotechnology surface modification technology and to be a sustainable source of cash to fund future activities. We anticipated that the markets would see this as a positive move and the value and potential of the combined companies would be recognized. Unfortunately to the disappointment of the Board, management and shareholders this wasn't the case. Our share price has eroded significantly since the acquisition to the great disappointment of all involved and has greatly reduced your Board's flexibility as we move forward. I have heard from a number of you and I understand your frustration.

ANTEO DIAGNOSTICS LIMITED AND ITS CONTROLLED ENTITIES
ABN 75 070 028 625

CHAIRMAN'S LETTER
FOR THE HALF YEAR ENDED 31 DECEMBER 2016

As a result of our review, the Board is pursuing several options to enable to company to execute its strategy and make a greater focused investment in the core technology to deliver commercially significant outcomes in the diagnostics, medical device and energy areas.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'J. Hurrell', with a horizontal line underneath.

John Hurrell
Chairman
27 February 2016

DIRECTORS' REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2016

The Directors of Anteo Diagnostics Limited submit herewith the interim financial report for the half-year ended 31 December 2016. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

The names of the Directors of the Company during or since the end of the half-year are:

Dr John Hurrell

Dr Geoffrey Cumming

Mr Richard Martin

Mr Rolf Sickman

Ms Sam Anderson (ceased 24 August 2016)

Mr Mark Bouris (ceased 14 November 2016)

REVIEW OF OPERATIONS

The six months has been a vastly different six months compared to prior year. The acquisition and performance of DIAsource has changed the nature of the group and is delivering strong top line and bottom line growth. The Australian operation has had its share of success with progress in the Medical Devices Area and Point of Care. Development within Energy, specifically in Li-ion batteries, has progressed but not at the speed at which we were expecting. This is a focus for Anteo over the next six months.

The Quarterly Activity Reports lodged with the ASX on the 31 January 2017 and the 31 October 2016 provide further details on the group's performance during the six months to 31 December 2016.

RESULT FOR THE PERIOD

The net loss after tax for the half-year ending 31 December 2016 was €2,024,224 compared with a loss of €2,018,763 in the same period last year.

The significant change from last half-year to this half-year has been the acquisition of DIAsource Immunoassays SA, our Belgium subsidiary. The 31 December 2016 results includes a one-off adjustment for the earn out obligation of €2,898,602. The increase in earn out obligation reflects the strong second half year performance on the earn out parameters. Excluding this one-off adjustment, the Group made a profit after income tax of €874,378 for the six months.

As at 31 December 2016, the Company held cash and deposits of €2,331,406 (30 June 2016: €2,522,170).

DIVIDENDS

The Directors have not declared a dividend to be paid during the period.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration (as required under Section 307C of the Corporations Act 2001) is shown on page 13 and forms part of this report.

Signed in accordance with a resolution of the Directors made pursuant to Section 306(3) of the Corporations Act 2001.

On behalf of the Directors



John Hurrell, Chairman, Brisbane, 27th February 2017

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2016

	Note	31 December 2016 €	31 December 2015 €
Sales revenue		8,567,163	396,275
Cost of sales		(3,938,658)	-
Gross Profit		<u>4,628,505</u>	<u>396,275</u>
Other Income	2	2,033,694	1,008,893
Selling, distribution and business development expenses		(1,114,533)	(656,829)
Occupancy expenses		(604,842)	(47,394)
Administration expenses		(2,276,186)	(1,553,125)
Borrowing costs		(793,950)	-
Research and development expenses		(866,058)	(1,166,584)
Earn out adjustment relating to acquisition		<u>(2,898,602)</u>	<u>-</u>
Profit /(Loss) from ordinary activities before income tax		(1,891,972)	(2,018,763)
Income tax expense		<u>(132,252)</u>	<u>-</u>
Profit /(Loss) from ordinary activities after income tax		<u>(2,024,224)</u>	<u>(2,018,763)</u>
Profit /(Loss) attributable to members of the parent entity		<u>(2,024,224)</u>	<u>(2,018,763)</u>
Other Comprehensive Income		<u>180,800</u>	<u>(114,034)</u>
Total Comprehensive Income (Loss)		<u>(1,843,424)</u>	<u>(2,132,797)</u>
Basic earnings per share (cents per share)		(0.16)	(0.26)
Diluted earnings per share (cents per share)		(0.16)	(0.26)

The financial statements should be read in conjunction with the accompanying notes.

ANTEO DIAGNOSTICS LIMITED AND ITS CONTROLLED ENTITIES
ABN 75 070 028 625

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE HALF YEAR ENDED 31 DECEMBER 2016

	31 December	30 June
	2016	2016
Note	€	€
CURRENT ASSETS		
Cash Assets	2,331,406	2,522,170
Receivables	5,886,686	4,696,382
Inventories	3,464,173	3,400,838
Other	52,523	72,017
TOTAL CURRENT ASSETS	<u>11,734,788</u>	<u>10,691,407</u>
NON-CURRENT ASSETS		
Property, plant and equipment	14,916,923	15,374,118
Intangible assets	8,893,903	8,893,903
Deferred tax asset	131,243	271,400
Other financial assets	5,209	5,209
TOTAL NON-CURRENT ASSETS	<u>23,947,278</u>	<u>24,544,630</u>
TOTAL ASSETS	<u>35,682,066</u>	<u>35,236,037</u>
CURRENT LIABILITIES		
Trade and Other Payables	2,697,694	3,069,697
Financial liabilities	9,617,417	7,547,311
Provisions	914,249	804,370
TOTAL CURRENT LIABILITIES	<u>13,229,360</u>	<u>11,421,378</u>
NON-CURRENT LIABILITIES		
Financial liabilities	10,213,580	10,107,839
Provisions	24,524	33,673
Deferred tax liability	4,266,181	4,357,761
TOTAL NON-CURRENT LIABILITIES	<u>14,504,285</u>	<u>14,499,273</u>
TOTAL LIABILITIES	<u>27,733,645</u>	<u>25,920,651</u>
NET ASSETS	<u>7,948,421</u>	<u>9,315,386</u>
EQUITY		
Contributed equity	38,790,087	36,961,415
Convertible notes	-	1,370,672
Share option reserve	424,005	501,753
Foreign exchange reserve	20,099	(160,701)
Accumulated losses	(31,285,770)	(29,357,753)
TOTAL EQUITY	<u>7,948,421</u>	<u>9,315,386</u>

The financial statements should be read in conjunction with the accompanying notes.

ANTEO DIAGNOSTICS LIMITED AND ITS CONTROLLED ENTITIES
ABN 75 070 028 625

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2016

	Ordinary Shares	Convertible Notes	Options	Accumulated Losses	Foreign Exchange	Total
	€	€	€	€	€	€
Balance at 1 July 2015	28,395,667	-	676,683	(25,570,584)	169,390	3,671,156
Issued during the period	4,275,450	-	-	-	-	4,275,450
Capital Raising Costs	(242,440)	-	-	-	-	(242,440)
Options expensed for the period	-	-	22,531	-	-	22,531
Options lapsed for the period	-	-	(157,214)	157,214	-	-
Options converted to shares for the period	-	-	-	-	-	-
Losses attributable to members of the parent entity	-	-	-	(2,018,763)	-	(2,018,763)
Other Comprehensive income	-	-	-	-	(114,034)	(114,034)
Balance at 31 December 2015	32,428,677	-	542,000	(27,432,133)	55,356	5,593,900
Balance at 1 July 2016	36,961,415	1,370,672	501,753	(29,357,753)	(160,701)	9,315,386
Issued during the period	-	458,000	-	-	-	458,000
Capital Raising Costs	-	-	-	-	-	-
Conversion of Convertible notes in Ordinary Shares	1,828,672	(1,828,672)	-	-	-	-
Options expensed for the period	-	-	18,459	-	-	18,459
Options lapsed for the period	-	-	(96,207)	96,207	-	-
Options converted to shares for the period	-	-	-	-	-	-
Losses attributable to members of the parent entity	-	-	-	(2,024,224)	-	(2,024,224)
Other Comprehensive income	-	-	-	-	180,800	180,800
Balance at 31 December 2016	38,790,087	-	424,005	(31,285,770)	20,099	7,948,421

The financial statements should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2016

	31 December 2016 €	31 December 2015 €
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	7,331,336	387,982
Receipts from government grants and rebates	1,651,448	-
Payments to suppliers and employees	(8,572,063)	(3,141,119)
Borrowing costs	(829,457)	-
Interest received	27,000	14,735
Net cash (used in) operating activities	<u>(391,736)</u>	<u>(2,738,402)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for property, plant and equipment	(73,643)	(105,208)
Cash placed on current deposit	-	(2,186,585)
Net cash (used in) investing activities	<u>(73,643)</u>	<u>(2,291,793)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Capital raising costs	-	(237,748)
Proceeds from share issues	-	4,216,434
Proceeds for the issue of convertible notes	458,000	-
Proceeds from borrowings	655,948	-
Repayment of borrowings	(973,372)	-
Repayment of finance leases	(36,824)	-
Net cash (used in) provided by financing activities	<u>103,752</u>	<u>3,978,686</u>
Net increase (decrease) increase in cash held	(361,627)	(1,051,509)
Opening cash brought forward	2,522,170	3,574,829
Foreign exchange effect	170,863	(116,548)
Closing cash carried forward	<u><u>2,331,406</u></u>	<u><u>2,406,772</u></u>

The financial statements should be read in conjunction with the accompanying notes.

1. Summary of accounting policies

Basis of Preparation

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001, AASB 134 Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The half-year financial report does not include disclosures or notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report and any other public announcements made during the half-year in accordance with the continuous disclosure requirements arising under the Australian Stock Exchange Listing Rules and the Corporations Act 2001.

(a) Going Concern

This report adopts the going concern basis of accounting, which contemplates the realisation of assets and the discharge of liabilities and commitments in the ordinary course of business.

During the 2016 Financial Year, the Group acquired DIAsource Immunoassay SA, a Belgium based company. This acquisition was partly funded by Vendor finance totalling €7,700,000, of which €5,775,000 remains outstanding at the date of this report. Vendor funding repayments, including interest, of €2,282,262 plus an earn out estimated to be €6,344,000 are due in the next 12 months. The next repayment of €1,090,601 was made in January 2017, with the second repayment due in July 2017. The earn out is due in April 2017.

For the six months to 31 December, the Group reported a loss after income tax of €2,024,224. There was a once off adjustment to the earn out liability of €2,898,602. Removing this once-off adjustment would result in a profit after income tax of €874,378 for the six months.

The statement of financial position at 31 December indicates current liabilities exceeded current assets by €1,494,572. Excluding the current liability to the vendors of DIAsource, current assets exceed currently liabilities by €8,309,278.

The Board is considering a number of strategies to address the total obligation to the DIAsource vendors and is in discussion with a number of parties, including the vendors, advisors and brokers concerning a liquidity event to fund these impending obligations as well as the Group's ongoing operational requirements over the next 12 months. Having assessed the different options available, the Board is of the view that the Company can meet its obligations as and when they fall due. As at 31 December 2016 the Group had €2,331,406 in cash reserves.

If for any reason the Group is unable to continue as a going concern, it would impact on the Group's ability to realise assets at their recognised values and to extinguish liabilities in the normal course of business at the amounts stated in the consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2016

2. Results for the Half-year

	31 December 2016 €	31 December 2015 €
The loss before income tax expense has been determined after:		
Depreciation of non-current assets:		
Plant and equipment	(298,318)	(62,291)
Furniture and office equipment	(20,687)	-
Building	(221,768)	-
Total depreciation of non-current assets	<u>(540,773)</u>	<u>(62,291)</u>
Staff Remuneration		
Salaries	(2,269,382)	(764,501)
Superannuation	(63,211)	(72,109)
Share Based Payments	(18,459)	(22,095)
	<u>(2,351,052)</u>	<u>(858,705)</u>
Other Income		
R&D Tax Concession Rebate and grants	1,673,694	994,078
Movement in provision due to change in estimate	333,000	-
Interest – other corporations	27,000	14,815
	<u>2,033,694</u>	<u>1,008,893</u>
Other Expenses from ordinary activities		
Options Expense	(18,460)	(22,096)
Investment Activity	-	(621,375)
Financing Costs	(793,950)	(706,500)
	<u>(812,410)</u>	<u>(1,349,971)</u>

3. Segment Reporting

Consolidated 31/12/2016	Australia €	Belgium €	Unallocated €	Total €
Revenue	86,444	8,480,719	-	8,567,163
Other Income	1,414,133	592,561	27,000	2,033,694
Total Revenue and other income	<u>1,500,577</u>	<u>9,073,280</u>	<u>27,000</u>	<u>10,600,857</u>
Profit/(Loss) before income tax expense	511,348	1,964,508	(4,367,828)	(1,891,972)
Income tax expense	-	(132,252)	-	(132,252)
Profit/(Loss) after income tax expense	<u>511,348</u>	<u>1,832,256</u>	<u>(4,367,828)</u>	<u>(2,024,224)</u>
Assets				
Segment Assets	426,790	34,458,740	796,536	35,682,066
Segment liabilities	574,550	14,077,596	13,081,499	27,733,645
Segment net assets	<u>(147,760)</u>	<u>20,381,144</u>	<u>(12,284,963)</u>	<u>7,948,421</u>
Additions to non-current assets	-	(73,643)	-	-

4. Events Subsequent to Reporting Date

On the 11 January 2017, Anteo Diagnostics made the next payment of €1,090,601 under the Vendor Finance Agreement.

After the reporting date, 5,000,000 unlisted options lapsed, being 5,000,000 unlisted options and a further 2,000,000 unlisted options were issued as part of an employment agreement with Anteo Diagnostics.

There were no other events subsequent to the reporting date.

5. Equity Issued

During the six months, Bergen Global Asset Management Inc elected to convert their convertible notes on the 1 August and 21 August 2016. As a result of the conversion, 83,741,179 shares were issued to Bergen at \$0.035 and \$0.036 respectively.

There was no other equity issues during the six months to 31 December 2016.

DIRECTORS' DECLARATION
FOR THE HALF YEAR ENDED 31 DECEMBER 2016

In the opinion of the directors:

- a. the consolidated financial statements and notes of Anteo Diagnostics Limited set out on pages 4 to 11 are in accordance with the Corporations Act 2001, including
 - i. giving a true and fair view of its financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and
 - ii. complying with Accounting Standard AASB 134 Interim Financial Reporting; 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.

Signed in accordance with a resolution of the directors:

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'J. Hurrell', with a horizontal line underneath.

John Hurrell
Chairman

Dated 27th February 2017

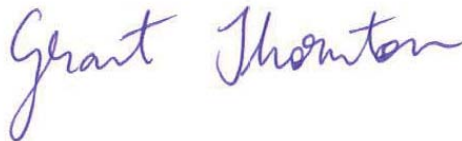
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**Auditor's Independence Declaration
To The Directors of Anteo Diagnostics Limited**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Anteo Diagnostics Limited for the half-year ended 31 December 2016, I declare that, 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; and
- b No contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



CDJ Smith
Partner - Audit & Assurance

Brisbane, 27 February 2017

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ANTEO DIAGNOSTICS LIMITED

We have reviewed the accompanying half-year financial report of Anteo Diagnostics Limited (the Company), which comprises the consolidated financial statements being the statement of financial position as at 31 December 2016, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement or description of accounting policies, other explanatory information and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-year Financial Report

The Directors of Anteo Diagnostics 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 and the *Corporations Act 2001* and for such controls 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 consolidated half-year financial report based on our review. We conducted our review in accordance with the 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 Anteo Diagnostics Limited 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 Anteo Diagnostics Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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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 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 Anteo Diagnostics Limited is not in accordance with the *Corporations Act 2001*, including:

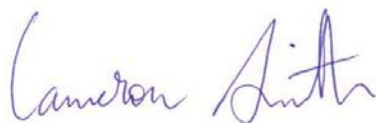
- a giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Material uncertainty regarding continuation as a going concern

Without qualifying our opinion, we draw attention to Note 1 in the half-year financial report which indicates that the consolidated entity requires additional funding to be raised in the debt or equity markets, or for existing debt arrangements to be renegotiated, to ensure the consolidated entity has sufficient working capital levels for its ongoing needs and to continue as a going concern. These conditions, along with other matters as set forth in Note 1, may cast significant doubt as to whether the consolidated entity will be able to realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the half-year financial report.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



CDJ Smith
Partner - Audit & Assurance

Brisbane, 27 February 2017