

29 September 2017

## Market Update – Annual Financial Report

---

Henry Morgan Limited (ASX:HML) (**Company**) refers to its previous announcements of 15 August 2017 concerning the appointment of BDO Corporate Finance (QLD) Ltd (**BDO**) to review its valuation of the Company's unlisted investments (the **BDO Review**) to be included in the net tangible asset backing of the Company's quoted securities (the **NTA**). The results of this BDO review will be provided to the ASX. Pending the outcome of that review, the Company has deferred providing its NTA to the ASX for the purposes of Listing Rule 4.12.

The Company is further informed that the Company's auditors had hoped that they would be able to rely on the BDO Review as supporting evidence in relation to the valuation of the Company's unlisted investments recorded in the Company's annual financial statements for the year ending 30 June 2017 (the **Annual Financial Report**). However, the BDO Review is still ongoing. Accordingly the Company's auditors have not completed their audit of the Annual Financial Report.

Therefore the Company wishes to advise that lodgment of its Annual Financial Report with the ASX and ASIC has been delayed pending completion of KPMG's audit.

ENDS

**Stuart McAuliffe**  
Managing Director  
**Henry Morgan Limited**