ENHANCED OIL & GAS RECOVERY LIMITED

ABN 67 097 771 581 AND CONTROLLED ENTITIES

HALF-YEAR INFORMATION FOR THE SIX MONTHS ENDED 31 DECEMBER 2018

PROVIDED TO THE ASX UNDER LISTING RULE 4.2A

This half-year financial report is to be read in conjunction with the financial report for the year ended 30 June 2018

Rule 4.2A.3

Appendix 4D

Half Year Report for the six months to 31 December 2018

Name of entity. ENHANCED OIL & GAS RECOVERY LIMITED

ABN or equivalent company reference: 67 097 771 581

1. Reporting period

Report for the half year ended:

31 December 2018

Previous corresponding periods: Half- year ended 31 December 2017

2. Results for announcement to the market

Revenues from ordinary activities (item 2.1)	up / down	1,373.8%	6 to	2,414	
Loss from ordinary activities after tax attributable to members (item 2.2)	up/ down	140.3%	o to	(403,156)	
Net loss for the period attributable to members (item 2.3)	up/ down	140.3%	o to	(403,156)	
Dividends (item 2.4)	Amount per	security	Frank	ed amount per security	
Interim dividend		0¢		0¢	
Final dividend		0¢		0¢	
Previous corresponding period		0¢		0¢	
Record date for determining entitlements to the dividend (item 2.5)				N/A	
Brief explanation of any of the figures reported above necessary to enable the figures to be understood (item 2.6):					
N/A					

3. Net tangible assets per security (item 3)

	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	(0.08¢)	(0.02¢)

4. Details of entities over which control has been gained or lost during the period: (item 4)

Control gained over entities

Name of entities (item 4.1)	Nil	
Date(s) of gain of control (item N/A 4.2)		
Contribution to consolidated profit activities after tax by the controlled in the current period on which contains.	\$ -	
Profit (loss) from ordinary activities after tax of the controlled entities for the whole of the previous corresponding period (item 4.3)		\$ -
Loss of control of entities		
Name of entities (item 4.1)	Nil	
Date(s) of loss of control (item 4.2)	N/A	
Contribution to consolidated profit (loss) from ordinary activities after tax by the controlled entities to the date(s) in the current period when control was lost (item 4.3).		\$ -
Profit (loss) from ordinary activities after tax of the controlled entities for the whole of the previous corresponding period (item 4.3)		\$ -

-		
5.	hwidonde	/: dans 5
J.	Dividends	(liem)

Interim dividend
year ended 30 June 2017
Final dividend
year ended 30 June 2018

Date of payment	I otal amount of dividend
N/A	\$0
N/A	\$0

Amount per security

		Amount per security	Franked amount per security at % tax	Amount per security of foreign sourced dividend
Total dividend:	Current year	0¢	0¢	0¢
	Previous year	0¢	0¢	0¢

Total dividend on all securities

Ordinary securities (each class separately)

Preference securities (each class separately)

Other equity instruments (each class separately)

Current period \$A'000	Previous corresponding Period - \$A'000
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$0

Total

6. Details of dividend or distribution reinvestment plans in operation are described below (item 6):

	Nil		%Securities held
H		100	
Agg	regate share of profits (losses) of associates and joi	int venture entities	
G	roup's share of associates' and joint venture ntities':	2018 \$	2017 \$
Pr	rofit (loss) from ordinary activities before tax	-	-
In	come tax on ordinary activities	= 2	-
Ne	et profit (loss) from ordinary activities after tax		-
Ac	ljustments		₩.
Sh	are of net profit (loss) of associates and joint nture entities	-	<u>2</u>
	The financial information provided in t year condensed financial report (attach	he Appendix 4D is	based on the half
	Independent review of the financial rep The financial report has been independent subject to a qualified independent review of going concern is included in the Independent	ort (item 9) ly reviewed. The fin	C
•	Matters relating to a qualified independent of the half-year financial report is a provided to the half-year financial report	ent review stateme	nt

Details of associates and joint venture entities (item 7)

7.

ENHANCED OIL & GAS RECOVERY LIMITED
ABN: 67 097 771 581
AND CONTROLLED ENTITIES

FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

This half-year financial report is to be read in conjunction with the financial report for the year ended 30 June 2018

ENHANCED OIL & GAS RECOVERY LIMITED AND CONTROLLED ENTITIES FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2018

TABLE OF CONTENTS

	Page
Directors' Report	
	3
Auditor's Independence Declaration	5
Financial Report for the half year ended 31 December 2018	
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	6
Condensed Consolidated Statement of Financial Position	7
Condensed Consolidated Statement of Changes in Equity	8
Condensed Consolidated Statement of Cash Flows	9
Notes to the Condensed Consolidated Financial Statements	10
Directors' Declaration	14
Independent Auditor's Review Report	15

ENHANCED OIL & GAS RECOVERY LIMITED AND CONTROLLED ENTITIES

ABN: 67 097 771 581

DIRECTORS' REPORT

The directors present their report together with the condensed financial report of the consolidated entity consisting of Enhanced Oil & Gas Recovery Limited (the "Company") and the entities it controlled, for the half-year ended 31 December 2018 and independent auditor's review report thereon.

Directors Names

The names of the directors in office at any time during or since the end of the halfyear are:

Name Period of directorship		
Ross Hill	Director since 8 July 2009	
Siew Hong Koh	Director since 11 November 2008	
John Carmody	Director since 26 May 2014	

The directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

Review of Operations

The consolidated loss of the group for the half-year after providing for income tax amounted to \$403,156; an increase from the corresponding period of \$159,544. This change reflects the bringing to account various expenses that were related to the Wailawi transaction and the work required to stabilise the Company and seek new opportunities. The Company has been focussed on the objectives of maintaining some stability, paying and negotiating with creditors and seeking a future for shareholders.

During early October 2017, The Company received a \$150,000 line of credit which it has drawn down and used. Further funds were borrowed on longer term arrangements to meet the short-term needs of the Company.

Additionally, the Company settled various invoices through negotiating reduced payments and/or settlement using equity.

As part of a restructuring plan to reduce the overall debts, the Company continues to negotiate and enter into Deeds of Settlement with "Consultant" creditors of the Company.

ENHANCED OIL & GAS RECOVERY LIMITED AND CONTROLLED ENTITIES

ABN: 67 097 771 581

Review of Operations (cont'd)

The Company announced the issue of 119,422,500 shares on 19 September 2018. 60,000,000 shares were issued at a price of \$0.002 to settle outstanding creditor payments of \$120,000. A further 59,443,500 shares were issued as part of a placement of \$118,885. These share issues were both ratified by shareholders on 30 November 2018.

Also, at the shareholder meeting, approval was granted to settle an outstanding payment to JC Petroleum Pty Ltd, a company associated with John Carmody, through the issue of 5,687,955 shares at \$0.004. These shares and 5,500,000 further shares were issued on 1st February 2019 at \$0.002, to settle an \$11,000 liability.

409,810,055

701,982,136

There are no outstanding options.

As at 31 December 2018, the issued securities of the Company consist of:

Shares quoted on ASX (EOR)
Unquoted shares (EORAI) potentially subject
to ASX escrow conditions

Total issued shares 1,111,792,191

Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar, unless otherwise specified.

Auditor's Declaration

A copy of the auditor's declaration, as required under section 307C of the *Corporations Act 2001*, in relation to the review for the half-year is provided with this report.

Signed in accordance with a resolution of the directors.

Ross Hill Director

Dated this 28th day of February 2019



Level 22 MLC Centre 19 Martin Place Sydney NSW 2000 Australia Postal Address: GPO Box 1615 Sydney NSW 2001 Australia

Tel: +61 2 9221 2099 Fax: +61 2 92231762

www.pitcher.com.au partners@pitcher-nsw.com.au

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AUDITOR'S INDEPENDENCE DECLARATION ENHANCED OIL & GAS RECOVERY LIMITED AND CONTROLLED ENTITIES

In relation to the independent auditor's review for the half-year ended 31 December 2018, to the best of my knowledge and belief there have been:

- no contraventions of the auditor independence requirements of the Corporations Act 2001;
 and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Enhanced Oil & Gas Recovery Limited and the entities it controlled during the period.



Mark Godlewil

Partner

PITCHER PARTNERS

Sydney

28 February 2019



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

	Half-year	
	2018	2017
	\$	\$
Revenue		
Other revenue	2,414	35,578
	2,414	35,578
Less: Expenses		
Corporate and Temporary Staff Costs	(153,366)	11,039
Property and Occupancy	(40,000)	(14,517)
IT & Telecommunication	(490)	(460)
Finance costs	(121)	(865)
Corporate and listing costs	(66,497)	(102,566)
Insurance	(1,474)	(15,443)
Travel and accommodation	(17,768)	(34,497)
Professional fees	(125,794)	(28,647)
Other expenses	(60)	(9,166)
	(405,570)	(195,122)
Loss before income tax expense from operations	(403,156)	(159,544)
Income tax expense	-	-
Loss for the half year from operations	(403,156)	(159,544)
Other comprehensive income after income tax expense	1 	=:
Total comprehensive income attributable to the members of Enhanced Oil & Gas Recovery Limited	(403,156)	(159,544)
Basic earnings per share	(0.03¢)	(0.02¢)
Diluted earnings per share	(0.08¢)	(0.02¢)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION **AS AT 31 DECEMBER 2018**

	Notes	31 Dec 2018 \$	30 June 2018 \$
CURRENT ASSETS		5	: :
Cash and cash equivalents		44	553
Receivables	6	2,974	5,315
Other current assets			2
TOTAL CURRENT ASSETS		3,018	5,870
NON-CURRENT ASSETS			
Property, plant and equipment		:-	: -
Other financial assets		2	60
TOTAL NON-CURRENT ASSETS		2	60
TOTAL ASSETS		3,020	5,930
CURRENT LIABILITIES			
Trade and other payables		(511,283)	(453,012)
Borrowings	S	(373,089)	(120,000)
TOTAL CURRENT LIABILITIES		(884,372)	(573,012)
NON-CURRENT LIABILITIES	,		
Borrowings		-	(150,000)
TOTAL NON-CURRENT LIABILITIES		=	(150,000)
TOTAL LIABILITIES		(884,372)	(723,012)
NET ASSETS/(LIABILITIES)	====	(881,352)	(717,082)
EQUITY			
Contributed capital		13,799,292	13,560,407
Accumulated losses	2	(14,680,644)	(14,277,489)
TOTAL EQUITY		(881,352)	(717,082)

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

Consolidated Entity	Contributed equity \$	Accumulated losses	Total Equity \$
Balance as at 1 July 2017	13,267,307	(13,874,456)	(607,149)
Loss for the period		(159,544)	(159,544)
Total comprehensive income for the half year	-	(159,544)	(159,544)
Transactions with owners in their capacity as owners:			
Ordinary shares issued net of costs	133,100		133,100
-	133,100	14°	133,100
Balance as at 31 December 2017	13,400,407	(14,034,000)	(633,593)
Consolidated Entity	Contributed equity \$	Accumulated losses \$	Total Equity \$
Consolidated Entity Balance as at 1 July 2018	equity	losses	
•	equity \$	losses \$	\$
Balance as at 1 July 2018	equity \$	losses \$ (14,277,488)	\$ (717,081)
Balance as at 1 July 2018 Loss for the period Total comprehensive income for the	equity \$	(14,277,488) (403,156)	(717,081) (403,156)
Balance as at 1 July 2018 Loss for the period Total comprehensive income for the half year Transactions with owners in their	equity \$	(14,277,488) (403,156)	(717,081) (403,156)
Balance as at 1 July 2018 Loss for the period Total comprehensive income for the half year Transactions with owners in their capacity as owners:	equity \$ 13,560,407 - -	(14,277,488) (403,156)	(717,081) (403,156) (403,156)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2018

	Half-year	
	2018	2017
	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from customers	=	% <u>≠</u>
Payments to suppliers and employees	(242,362)	(218,718)
Interest received	7	17
Borrowing costs	(128)	(429)
Net cash provided by (used in) operating activities	(242,483)	(219,130)
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sales of investments	<u>~</u>	35,573
Net cash provided by (used in) investing activities		35,573
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from shares issued net of costs	118,885	72,000
Proceeds from loans net of costs	128,050	150,000
Repayment of borrowings	(4,961)	(27,856)
Net cash provided by (used in) financing activities	241,974	194,144
Net increase (decrease) in cash and cash equivalents	(509)	10,587
Cash and cash equivalents at beginning of half-year	553	28,345
Cash and cash equivalents at end of the half-year	44	38,932

ENHANCED OIL & GAS RECOVERY LIMITED AND CONTROLLED ENTITIES

ABN: 67 097 771 581

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS 31 DECEMBER 2018

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

This condensed half-year financial report does not include all the notes of the type usually included in an annual financial report.

It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2018 and any public announcements made by Enhanced Oil & Gas Recovery Limited during the half-year in accordance with any continuous disclosure obligations arising under the Corporations Act 2001.

The half-year financial report was authorised for issue by the directors as at the date of the directors' report.

This general purpose half-year financial report has been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The half-year financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

The same accounting policies and method of computation have been followed in this interim financial report as were applied in the most recent annual financial report.

NOTE 2: GOING CONCERN

The half-year financial statements have been prepared on a going concern basis.

The consolidated entity has in the half-year to 31 December 2018 raised in total \$118,885 cash through the issue of 59,442,500 fully paid ordinary shares (EORAI shares).

Also, an additional 71,187,935 EORAI shares were issued as part of a debt reduction plan in lieu of cash settlement of \$153,751.82. Included in this was the shareholder approved settlement with JC Petroleum Pty Ltd.

Further, a number of liabilities were settled at discounts.

All shares issued during the reporting period by the consolidated entity are not quoted and potentially subject to ASX imposed escrow conditions.

The consolidated entity expects to raise up to \$350,000 through a placement to fund corporate costs and the costs of due diligence on opportunities. The Company would on successful due diligence require funds to finalise a transaction and the re-compliance to Chapters 1 & 2 of the listing rules and working capital.

It should be noted that the Company's ability to continue as a going concern is dependent on the ability to raise funds as required to meet its obligations, including relisting of the company.

NOTE 3: JUDGEMENTS AND ESTIMATES

In preparing these interim financial statements, management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2018.

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS 31 DECEMBER 2018

NOTE 4: DIVIDENDS

	Half-year	
	2018	2017
	\$	\$
Dividends provided for or paid during the half-year:		
Ordinary Shares		
Proposed dividends not recognised at the end of the		
half-year		<u>→</u> 0

NOTE 5: SEGMENT INFORMATION

The consolidated entity is in transition to a change in its business direction with activities focussed in the energy resources sector. Until the transition is completed, the consolidated entity operates predominantly within Australia.

As a result, the consolidated entity operated as a single operating segment during the halfyear and detailed disclosures per segment are not required.

NOTE 6: RECEIVABLES

	31 Dec 2018	30 June 2018
	\$	\$
GST Receivable	<u>2,974</u>	<u>5,315</u>

NOTE 7: CHANGES IN THE COMPOSITION OF THE ENTITY

There has been no change to the composition of the entity.

NOTE 8: COMMITMENT AND CONTINGENT LIABILITIES

Except as disclosed elsewhere in this financial report, there are no other commitments or contingent liabilities at balance date.

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS 31 DECEMBER 2018

NOTE 9: FAIR VALUE MEASUREMENT

The following table represents a comparison between the carrying amounts and fair values of financial assets and liabilities

	31 December 2018		30 June 2018	
	Carrying	Fair	Carrying	Fair
	Amount	Value	Amount	Value
	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents	44	44	553	553
Receivables	2,974	2,974	5,315	5,315
Other financial assets	2	2	60	60
Financial liabilities				
Trade and other payables Borrowings	511,283 373,089	511,283 373,089	453,012 270,000	453,012 270,000

NOTE 10: RELATED PARTY DISCLOSURES

Transactions with key management personnel of the entity or its parent and their personally-related entities for the half year ended 31 December 2018:

Siew Hong Koh, non-Executive Director did not provide or accrue any management services for the half year and was not paid any fees (2017: \$nil). A limited amount of travel reimbursement was paid to entities associated with Mr Koh. Further, a small amount of the funds owed to Mr Koh were repaid.

Entities associated with Mr Koh lent the Company further funds and approximately half these funds were reduced to an agreement that restricted the ability for the funds to be called, except under certain circumstances.

J C Petroleum Pty Ltd, an entity controlled by John Carmody, non-Executive Director did not provide or accrue any technical advisory services for the half year and was not paid any fees (2017: \$nil). Shareholders did approve the settlement of invoices that related to prior financial years.

Ross Hill did not provide or accrue any consulting services for the half year and was not paid any fees (2017: \$nil).

ENHANCED OIL & GAS RECOVERY LIMITED AND CONTROLLED ENTITIES

ABN: 67 097 771 581

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS 31 DECEMBER 2018

NOTE 11: SIGNIFICANT EVENTS AND TRANSACTIONS

No significant events or transactions during the period

NOTE 12: EVENTS AFTER BALANCE DATE

On 1 February 2019 following shareholder approval an outstanding payment to JC Petroleum Pty Ltd, a company associated with John Carmody, was settled through the issue of 5,687,955 shares at \$0.004. A further 5,500,000 shares were issued at \$0.002, that were used to settle an \$11,000 liability.

During January 2019 the Company has been involved in negotiations to place up to \$350,000 to facilitate the ability to seek further opportunities, engage in due diligence and if appropriate, begin the necessary regulatory work to seek relisting with the Australian Stock Exchange.

NOTE 13: ROUNDING OF AMOUNTS

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar, unless otherwise specified.

DIRECTORS DECLARATION

The directors declare that the financial statements and notes set out on pages 6 to 13 in accordance with the *Corporations Act 2001*:

- (a) Comply with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001, and other mandatory professional reporting requirements; and
- (b) Give a true and fair view of the financial position of the consolidated entity as at 31 December 2018 and of its performance as represented by the results of its operations and its cash flows, for the half-year ended on that date.

In the directors' opinion there are reasonable grounds to believe that Enhanced Oil & Gas Recovery Limited 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 directors.

Ross Hill

Director

Sydney

Date: 28th February 2019



Level 22 MLC Centre 19 Martin Place Sydney NSW 2000 Australia Postal Address: GPO Box 1615 Sydney NSW 2001 Australia

Tel: +61 2 9221 2099 Fax: +61 2 92231762

www.pitcher.com.au partners@pitcher-nsw.com.au

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ENHANCED OIL & GAS RECOVERY LIMITED AND CONTROLLED ENTITIES INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ENHANCED OIL & GAS RECOVERY LIMITED

REPORT ON THE HALF-YEAR FINANCIAL REPORT

We have reviewed the accompanying half-year financial report of Enhanced Oil & Gas Recovery Limited ("the company") and its Controlled Entities ("the consolidated entity"), 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, a statement of significant accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity comprising Enhanced Oil & Gas Recovery Limited 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 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 gives a true and fair view and 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 Corporation 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 Enhanced Oil & Gas Recovery Limited and the entities it controlled, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.





A review of the half-year financial report consists of making enquiries, primarily of persons responsible for the 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.

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 Enhanced Oil & Gas Recovery Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the group'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 Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Emphasis of Matter

Without modifying our conclusion, we draw attention to the half-year financial report which indicates that the consolidated entity incurred a loss for the half-year ended 31 December 2018 of \$403,156 and, as at 31 December 2018, the consolidated entity had net liabilities of \$881,352. In Note 2 it is stated that the consolidated entity's ability to continue as a going concern is dependent on the ability of the company to raise funds as required to meet its obligations, including relisting on the Australian Securities Exchange.

These conditions indicate the existence of a material uncertainty which may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, realise its assets and discharge its liabilities in the normal course of business.

Mark Godlewski

Merk College

Partner

PITCHER PARTNERS

Sydney

28 February 2019