



LATAM AUTOS LIMITED

ABN 12 169 063 414

**APPENDIX 4E PRELIMINARY FINAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

LatAm Autos Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	LatAm Autos Limited
ABN:	12 169 063 414
Reporting period:	For the year ended 31 December 2017
Previous period:	For the year ended 31 December 2016

2. Results for announcement to the market

			\$'000
Revenues from ordinary activities	down	28.6% to	5,859
Loss from ordinary activities after tax attributable to the owners of LatAm Autos Limited	down	11.0% to	(13,950)
Loss for the year attributable to the owners of LatAm Autos Limited	down	11.0% to	(13,950)

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The loss for the Consolidated Entity after providing for income tax amounted to \$13,950,000 (31 December 2016: \$15,680,000).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(0.67)	1.68

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

This report, and the accompanying financial statements, are based upon accounts which are in the process of being audited.

11. Attachments

Unaudited summary consolidated financial statements for LatAm Autos Limited and its controlled entities for the period ended 31 December 2017 are attached.

12. Signed

Signed  _____

Date: 28 February 2018

LatAm Autos Limited

ABN 12 169 063 414

Summary financial statements - 31 December 2017

LatAm Autos Limited
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31 December 2017

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LatAm Autos Limited
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2017

	Note	Consolidated 2017 \$'000	2016 \$'000
Revenue from continuing operations		5,566	5,392
Expenses			
Cost of sales		(1,224)	(1,132)
Printing costs		(567)	(580)
Advertising expenses		(3,066)	(5,035)
Employee benefits expense		(6,433)	(6,218)
Depreciation and amortisation expense		(1,997)	(1,640)
Impairment of assets		(180)	(95)
Operating lease expense		(454)	(445)
Professional and consulting fees expense		(1,518)	(1,200)
Travel expense		(299)	(376)
Technology expenses		(461)	(360)
Other expenses		(1,195)	(1,481)
Finance costs and related costs		(914)	(48)
Loss before income tax benefit from continuing operations		(12,742)	(13,218)
Income tax benefit		257	424
Loss after income tax benefit from continuing operations		(12,485)	(12,794)
Loss after income tax (expense)/benefit from discontinued operations	4	(1,465)	(2,886)
Loss after income tax (expense)/benefit for the year attributable to the owners of LatAm Autos Limited		(13,950)	(15,680)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation - exchange differences on translating foreign operations and subsidiaries		(1,914)	(811)
Other comprehensive income for the year, net of tax		(1,914)	(811)
Total comprehensive income for the year attributable to the owners of LatAm Autos Limited		(15,864)	(16,491)
Total comprehensive income for the year is attributable to:			
Continuing operations		(14,136)	(13,424)
Discontinued operations		(1,728)	(3,067)
		(15,864)	(16,491)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

LatAm Autos Limited
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2017

	Note	Consolidated 2017 \$'000	2016 \$'000
		Cents	Cents
Earnings per share for loss from continuing operations attributable to the owners of LatAm Autos Limited			
Basic earnings per share		(3.99)	(4.13)
Diluted earnings per share		(3.99)	(4.13)
Earnings per share for loss from discontinued operations attributable to the owners of LatAm Autos Limited			
Basic earnings per share		(0.47)	(0.93)
Diluted earnings per share		(0.47)	(0.93)
Earnings per share for loss attributable to the owners of LatAm Autos Limited			
Basic earnings per share		(4.46)	(5.06)
Diluted earnings per share		(4.46)	(5.06)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

LatAm Autos Limited
Statement of financial position
As at 31 December 2017

	Note	Consolidated 2017 \$'000	2016 \$'000
Assets			
Current assets			
Cash and cash equivalents		6,789	4,915
Trade and other receivables		4,063	4,179
Inventories		-	15
Other		301	355
Total current assets		<u>11,153</u>	<u>9,464</u>
Non-current assets			
Receivables		-	44
Plant and equipment		352	532
Intangibles	5	21,811	24,171
Deferred tax		548	513
Total non-current assets		<u>22,711</u>	<u>25,260</u>
Total assets		<u>33,864</u>	<u>34,724</u>
Liabilities			
Current liabilities			
Trade and other payables		3,128	3,011
Provisions		993	1,039
Other		287	315
Total current liabilities		<u>4,408</u>	<u>4,365</u>
Non-current liabilities			
Deferred tax		612	830
Employee benefits		230	151
Convertible Note	6	9,122	-
Total non-current liabilities		<u>9,964</u>	<u>981</u>
Total liabilities		<u>14,372</u>	<u>5,346</u>
Net assets		<u>19,492</u>	<u>29,378</u>
Equity			
Issued capital	7	63,970	59,647
Other contributed equity	8	1,491	-
Reserves	9	(50)	1,700
Accumulated losses		<u>(45,919)</u>	<u>(31,969)</u>
Total equity		<u>19,492</u>	<u>29,378</u>

The above statement of financial position should be read in conjunction with the accompanying notes

LatAm Autos Limited
Statement of changes in equity
For the year ended 31 December 2017

Consolidated	Issued capital \$'000	Share based payments reserve \$'000	Foreign currency translation reserve \$'000	Other contributed equity \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 January 2016	56,992	64	2,281	-	(16,289)	43,048
Loss after income tax benefit for the year	-	-	-	-	(15,680)	(15,680)
Other comprehensive income for the year, net of tax	-	-	(811)	-	-	(811)
Total comprehensive income for the year	-	-	(811)	-	(15,680)	(16,491)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 7)	2,024	-	-	-	-	2,024
Share-based payments	631	166	-	-	-	797
Balance at 31 December 2016	<u>59,647</u>	<u>230</u>	<u>1,470</u>	<u>-</u>	<u>(31,969)</u>	<u>29,378</u>
Consolidated	Issued capital \$'000	Share based payments reserve \$'000	Foreign currency translation reserve \$'000	Other contributed equity \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 January 2017	59,647	230	1,470	-	(31,969)	29,378
Loss after income tax benefit for the year	-	-	-	-	(13,950)	(13,950)
Other comprehensive income for the year, net of tax	-	-	(1,914)	-	-	(1,914)
Total comprehensive income for the year	-	-	(1,914)	-	(13,950)	(15,864)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 7)	4,155	-	-	-	-	4,155
Share-based payments	168	164	-	-	-	332
Value of conversion rights on convertible notes	-	-	-	1,394	-	1,394
Other contributed equity	-	-	-	97	-	97
Balance at 31 December 2017	<u>63,970</u>	<u>394</u>	<u>(444)</u>	<u>1,491</u>	<u>(45,919)</u>	<u>19,492</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

LatAm Autos Limited
Statement of cash flows
For the year ended 31 December 2017

		Consolidated	
	Note	2017	2016
		\$'000	\$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST and equivalents)		7,024	7,853
Payments to suppliers and employees (inclusive of GST and equivalents)		(17,324)	(21,436)
		(10,300)	(13,583)
Interest received		10	64
Other - Net Sales tax recovered/(paid)		(69)	(221)
Net cash used in operating activities		(10,359)	(13,740)
Cash flows from investing activities			
Payments for plant and equipment		(35)	(267)
Payments for intangibles	5	(1,008)	(1,566)
Net cash used in investing activities		(1,043)	(1,833)
Cash flows from financing activities			
Proceeds from issue of shares	7	4,663	2,150
Proceeds from convertible note		10,000	-
Capital raising costs		(1,069)	(63)
Net cash from financing activities		13,594	2,087
Net increase/(decrease) in cash and cash equivalents		2,192	(13,486)
Cash and cash equivalents at the beginning of the financial year		4,915	18,361
Effects of exchange rate changes on cash and cash equivalents		(318)	40
Cash and cash equivalents at the end of the financial year		<u>6,789</u>	<u>4,915</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover LatAm Autos Limited as a Consolidated Entity consisting of LatAm Autos Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is LatAm Autos Limited's functional and presentation currency.

LatAm Autos Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	Principal place of business
Level 4 100 Albert Road South Melbourne VIC 3205, Australia Tel: +61 (3) 9692 7222	Latamautos Corporación S.A. Isla Pinzon y Tomas de Berlanga Quito, Ecuador Tel: +593 2 393 2200

Note 2. Significant accounting policies

This financial report has been prepared in accordance with International Financial Reporting Standards, other authoritative pronouncements and Interpretations of the Australian Accounting Standards Board and the Corporations Act 2001.

This financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 31 December 2016, the 30 June 2017 half-year financial report and any public announcements made by LatAm Autos Limited during the reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Note 3. Operating segments

Identification of reportable operating segments

The Consolidated Entity operates in one industry, being the provision of online auto classified services, and there are five operating business segments that are determined on the basis of geographic information.

The operating segments are analysed by the Chief Executive Officer and the Board of Directors (collectively identified as the Chief Operating Decision Makers ('CODM')), based on the internal reports that are reviewed and used by the CODM in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews revenues, relevant expenses and Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on at least a monthly basis.

The reportable segments are:

Argentina	Mexico
Ecuador	Peru
Panama	

Business activities are also carried out in Bolivia, however these are not material and, for the purposes of reporting to the CODM, this financial information is included in the Ecuador reportable segment.

Intersegment transactions

There were no material intersegment transactions during the reporting period.

LatAm Autos Limited
Notes to the financial statements
31 December 2017

Note 3. Operating segments (continued)

Major customers

The Consolidated Entity does not have a major customer that contributes more than 10% or more to the Consolidated Entity's revenue.

Operating segment information, including reconciliation to Group totals

Consolidated - 2017	Argentina \$'000	Ecuador \$'000	Panama \$'000	Mexico \$'000	Peru \$'000	Total reportable segments \$'000
Revenue						
Sales to external customers	235	2,808	54	2,215	423	5,735
Total sales revenue	235	2,808	54	2,215	423	5,735
Operating expenses	(1,311)	(2,772)	(167)	(6,165)	(594)	(11,009)
EBITDA	(1,076)	36	(113)	(3,950)	(171)	(5,274)

Consolidated - 2016	Argentina \$'000	Ecuador \$'000	Panama \$'000	Mexico \$'000	Peru \$'000	Total reportable segments \$'000
Revenue						
Sales to external customers	2,677	2,448	135	2,095	623	7,978
Total sales revenue	2,677	2,448	135	2,095	623	7,978
Operating expenses	(4,475)	(1,925)	(237)	(8,109)	(880)	(15,626)
EBITDA	(1,798)	523	(102)	(6,014)	(257)	(7,648)

* The segment report above has been prepared on a local statutory basis. Mexico is invoiced for various expenses of other countries for operational reasons. In 2017 and 2016 Mexico has approximately \$1,300,000 worth of operating expenses in each year that relate to other countries that the Company operates in. If this amount was to be reallocated, Mexico's operating expenses would decrease by approximately \$1,300,000 and other countries' operating expenses would increase by the same value.

The total Revenue and Loss after income tax presented in the Consolidated Entity's operating segments reconcile to the corresponding key financial figures as presented in its Statement of profit or loss and other comprehensive income as follows:

	2017 \$'000	2016 \$'000
Revenue		
Total reportable segment revenues	5,735	7,978
Interest income	10	64
Other revenue	114	163
Group revenues	5,859	8,205

	2017 \$'000	2016 \$'000
Profit or loss		
Total reportable segment EBITDAs	(5,274)	(7,648)
Interest income	10	64
Other revenue	114	163
Foreign exchange loss	(44)	(269)
Financial expenses	(942)	(109)
Depreciation and amortisation expenses	(2,016)	(1,658)
Impairment of assets	(378)	(970)
Share-based payments expense	(518)	(350)
Other non-segment expenses	(5,123)	(5,338)
Income tax (expense)/benefit	221	436
Group profit/(loss) after income tax expense/benefit	(13,950)	(15,679)

Note 3. Operating segments (continued)

Geographical information

	Sales to external customers		Geographical non-current assets	
	2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000
Australia	-	-	-	1
Argentina	235	2,677	-	29
Ecuador	2,808	2,448	13,070	15,156
Panama	54	135	6	15
Mexico	2,215	2,095	7,267	7,559
Peru	423	623	1,824	1,791
	<u>5,735</u>	<u>7,978</u>	<u>22,167</u>	<u>24,551</u>

The geographical non-current assets above are exclusive of, where applicable, financial instruments, deferred tax assets, post-employment benefits assets and rights under insurance contracts.

Note 4. Discontinued operations

Description

The Argentinian and Panamanian operations were discontinued in 2017 with the offices being closed and those companies no longer having marketing or employee expenses.

Financial performance information

	Consolidated	
	2017 \$'000	2016 \$'000
Revenue	293	2,813
Cost of sales	(2)	(9)
Production costs	(50)	(652)
Marketing expenses	(223)	(1,940)
Employee benefits expense	(771)	(1,574)
Depreciation and amortisation expense	(20)	(19)
Impairment of assets	(198)	(875)
Operating lease expense	(78)	(158)
Professional and consulting fees expense	(262)	(186)
Travel expenses	-	(26)
Other expenses	(90)	(210)
Finance costs and related costs	(28)	(62)
Total expenses	<u>(1,722)</u>	<u>(5,711)</u>
Loss before income tax (expense)/benefit	(1,429)	(2,898)
Income tax (expense)/benefit	<u>(36)</u>	<u>12</u>
Loss after income tax (expense)/benefit from discontinued operations	<u><u>(1,465)</u></u>	<u><u>(2,886)</u></u>

Note 4. Discontinued operations (continued)

Cash flow information

	Consolidated	
	2017	2016
	\$'000	\$'000
Net cash used in operating activities	(1,279)	(3,102)
Net cash used in investing activities	(1)	(32)
Net decrease in cash and cash equivalents from discontinued operations	<u>(1,280)</u>	<u>(3,134)</u>

Note 5. Non-current assets - intangibles

	Consolidated	
	2017	2016
	\$'000	\$'000
Goodwill - at cost	17,247	18,248
Software - at cost	6,104	5,539
Less: Accumulated amortisation - software	<u>(3,535)</u>	<u>(1,977)</u>
	2,569	3,562
Domain names and trademarks - at cost	2,503	2,655
Less: Accumulated amortisation - Domain names and trademarks	<u>(537)</u>	<u>(362)</u>
	1,966	2,293
Content - at cost	133	139
Less: Accumulated amortisation - Content	<u>(104)</u>	<u>(71)</u>
	29	68
	<u>21,811</u>	<u>24,171</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Content	Domain	Software	Goodwill	Total
	\$'000	names and	\$'000	\$'000	\$'000
		trademarks			
		\$'000			
Balance at 1 January 2016	98	2,650	3,023	19,247	25,018
Additions	-	-	1,566	-	1,566
Amortisation expense	(34)	(185)	(1,245)	-	(1,464)
Other adjustments	-	-	53	-	53
Impairment of assets	-	(35)	(7)	(22)	(64)
Exchange differences	4	(137)	172	(977)	(938)
Balance at 31 December 2016	68	2,293	3,562	18,248	24,171
Additions	-	-	1,008	-	1,008
Amortisation expense	(35)	(170)	(1,618)	-	(1,823)
Exchange differences	(4)	(157)	(383)	(1,001)	(1,545)
Balance at 31 December 2017	<u>29</u>	<u>1,966</u>	<u>2,569</u>	<u>17,247</u>	<u>21,811</u>

Note 5. Non-current assets - intangibles (continued)

For the purpose of ongoing annual impairment testing goodwill is allocated to the following cash-generating units, which are the units expected to benefit from the synergies of the business combinations in which the goodwill arises.

	Consolidated	
	2017	2016
	\$'000	\$'000
Demotores.com.mx & Seminuevos.com (Mexico)	6,523	6,703
PatioTuerca.com (Ecuador, Panama, Bolivia)	9,128	9,886
Todoautos.pe (Peru)	1,596	1,659
Goodwill allocation at 31 December	<u>17,247</u>	<u>18,248</u>

The group utilises the fair value less cost to sell methodology when assessing the carrying value of goodwill and other indefinite life intangibles. This assessment of fair value less costs to sell considers the company's own assessment methodology used when determining appropriate consideration for acquisitions. That same methodology is also applied in the event of an approach for a particular business unit or cash generating unit that is considered to be a serious offer. The key inputs methodology inputs include but are not limited to:

- an average Enterprise Value / Revenue multiple of between 6.9x - 10.7x derived from comparable companies and transactions;
- an "investment liquidity" discount of up to 20% is applied where relevant in comparison to comparable listed companies;
- a "size" discount of up to 20% is applied where relevant to comparable listed companies, representing the companies relative size based on revenues, volumes, profits etc; and a "control" premium of up to 30% is applied where relevant in comparison to comparable listed companies, representing the value of a company on a full control basis.

The company also considered other factors as a reasonableness check on the valuations. These included:

- the operating performance of each cash generating unit against the following KPIs:
 - site listings,
 - site traffic, and
 - Country of business and the general competitive landscape in a particular market

Impact of possible changes in key assumptions

Management do not consider that a reasonable change in any key assumptions would lead to impairment.

Identifiable intangible assets with finite lives - remaining amortisation periods

Domain names and trademarks - 11.97 years

Software - 1.98 years

Content – 0.84 years

Note 6. Non-current liabilities - Convertible Note

	Consolidated	
	2017	2016
	\$'000	\$'000
Convertible note at fair value	<u>9,122</u>	<u>-</u>

The parent entity received \$10,000,000 during the financial year in relation to convertible notes to be issued.

Note 6. Non-current liabilities - Convertible Note (continued)

The key terms of the Notes are as follows:

- 3 year term
- 8% p.a. interest rate paid quarterly or capitalised
- Fixed conversion price of \$0.16
- The convertible notes are secured over the Company's Mexican and Ecuadorean wholly owned subsidiaries
- The convertible notes can be repaid at any time by LatAm Autos, where noteholders can elect to receive the money owing in either cash or ordinary shares in LatAm Autos at 16 cents. Conversion into ordinary shares will be subject to requisite regulatory and shareholder approvals

The convertible note is a hybrid financial instrument which contains debt and equity components.

The convertible notes are presented in the Statement of financial position as follows:

	Consolidated	
	2017	2016
	\$'000	\$'000
Fair value of notes to be issued	10,000	-
Other equity securities - value of convertible rights	(1,450)	-
	<u>8,550</u>	<u>-</u>
Expenses associated with the liability component	(326)	-
Interest expense *	898	-
Non-current liability	<u>9,122</u>	<u>-</u>

*Interest expense is calculated by applying the effective interest rate of 17.5% to the liability component.

Note 7. Equity - issued capital

	2017	2016	2017	2016
	Shares	Shares	\$'000	\$'000
Ordinary shares - fully paid	<u>344,746,954</u>	<u>310,258,777</u>	<u>63,970</u>	<u>59,647</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$'000
Balance	1 January 2016	301,289,131		56,992
Issue of placement shares	20 January 2016	6,935,485	\$0.3100	2,150
Share issue to employees	18 March 2016	1,492,293	\$0.3100	463
Share issue to employee	18 & 21 March 2016	312,836	\$0.3100	97
Share issue to employee	16 May 2016	229,032	\$0.3100	71
Costs of issuing shares				(126)
Balance	31 December 2016	310,258,777		59,647
Share issue to employees	17 July 2017	1,917,500	\$0.0000	168
Issue of placement shares	15 December 2017	32,570,677	\$0.1400	4,560
Costs of issuing shares				(405)
Balance	31 December 2017	<u>344,746,954</u>		<u>63,970</u>

Note 7. Equity - issued capital (continued)

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The Consolidated Entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Consolidated Entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Note 8. Equity - Other contributed equity

	Consolidated	
	2017	2016
	\$'000	\$'000
Convertible note	1,394	-
Other contributed equity	97	-
	<u>1,491</u>	<u>-</u>

Note 9. Equity - reserves

	Consolidated	
	2017	2016
	\$'000	\$'000
Foreign currency reserve	(444)	1,470
Share-based payments reserve	394	230
	<u>(50)</u>	<u>1,700</u>

Foreign currency reserve

The reserve is used to recognise exchange differences arising from translation of the financial statements of foreign operations to Australian dollars.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Note 9. Equity - reserves (continued)

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Share based payments reserve \$'000	Foreign currency Translation reserve \$'000	Total \$'000
Balance at 1 January 2016	64	2,281	2,345
Foreign currency translation	-	(811)	(811)
Share based employee incentives expense	166	-	166
Balance at 31 December 2016	230	1,470	1,700
Share based employee incentives expense	164	(1,914)	(1,750)
Balance at 31 December 2017	394	(444)	(50)

Note 10. Events after the reporting period

On 17 January 2018 the Company announced the results of the Share Purchase Plan which was strongly supported by Eligible Shareholders and was oversubscribed with the Company receiving applications totalling \$1.67 million. In total the Company raised \$7.17 million in two tranches:

- Placement - \$5.5 million through a placement announced to ASX on 11 December 2017 to institutional and sophisticated investors in Australia and selected overseas jurisdictions; Senior Management and Directors (subject to shareholder approval at the General Meeting to be held on 9 March 2018). \$4.7 million of this was received in December 2017, with the balance of \$0.8 million (being the Directors portion of the placement) to be received in March 2018 following the General Meeting.

- Share Purchase Plan - \$1.67 million through a Share Purchase Plan which closed on 12 January 2018.

No other matter or circumstance has arisen since 31 December 2017 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.