



ASX MARKET RELEASE

Buddy Platform Limited – Quarterly 4C Review (Q3 FY17)

April 28, 2017 – Adelaide, South Australia

Buddy Platform Limited (ASX: BUD) (“Buddy” or the “Company”), the Internet of Things (“IoT”) data management, processing and control platform, has today released its Quarterly Appendix 4C filing for Q3 FY2017.

SUMMARY

- Recognised revenue for the quarter was a record A\$435k, up 266% on previous quarter
 - Cash receipts of a record A\$413k (up 375% on previous quarter), including service revenue of A\$398k
- Net operating cash outflows of A\$1.88M, improved 19% from the previous quarter
- Peak traffic of over 71.9M transactions per day, up 12.1% on previous quarter
- Company launched [Buddy Ohm](#) – a simple, low cost solution for monitoring the consumption of key building resources, which will ship in mid-May
- New peak [Parse on Buddy](#) traffic milestone reached each week in the past month
- Signed contracts of A\$2.14M with the current sales pipeline totalling A\$4.15M
- Total cash balance of just over A\$9M as of March 31, 2017.

Q3 FY2017 FINANCIALS

REVENUE AND SIGNED CONTRACTS

The Company recorded our best-ever quarter of revenue, A\$435k, in Q3 FY2017. This does not include A\$15k of additional finance income. Recognised revenues were slightly ahead of previous guidance. The Company also recorded our best-ever quarter of cash receipts, A\$413k, up 375% on Q2 FY2017.

While revenues were up substantially, net operating cash flows were also improved 19% on the previous quarter, yielding a very strong fiscal result for the Company.

Looking ahead, we have signed contracts – representing future revenue – totaling up to A\$2.14M and a sales pipeline of A\$4.15M. Based on these signed contracts, we are on track to continue our momentum, and expect to record meaningful quarterly revenue growth again next quarter, Q4 FY2017. This quarter’s result, along with our expectations looking forward reinforces our strategy built on the model that as the Company’s data asset increases in size, revenue will follow.

As pleased as we are with these fiscal results, the Company continues to be focused primarily on building traffic and device connections to the Buddy Platform, with revenue generation being very much secondary (and a function of the asset created by achieving our primary goals). As we have done in every earnings report dating back to our re-listing as Buddy Platform Limited, management reaffirms our guidance that the Company must reach a minimum threshold of device volume and data traffic prior to achieving meaningful monetisation, as is the case in any data oriented software as a service (SaaS) business. Accordingly, management continues to offer consistent guidance that profitability is not expected before CY2019.

OTHER COMMENTS

Payments for acquisition of physical non-current assets (line 2.1a) remain low.

Investors are advised that total estimated cash outflows for next quarter (line 9.8) are unusually large due to one-time expenses related to the development, tooling and manufacture of the Buddy Ohm product family. Manufacturing and parts costs is the largest component, followed by tooling which is a one-time expense (even for subsequent manufacturing runs of the same product(s)). Regional certification testing (UL, etc...) is also a significant non-recurring cost included in these figures and is a one-time expense.

CASH POSITION

As of March 31, 2017, the Company had cash reserves of just over A\$9M, placing the Company in a strong position to pursue its strategic goals and performance milestones.

WEBBIT NANO LIMITED INVESTMENT

The Company holds 22,690,612 shares in Weebit Nano Limited ([ASX: WBT](#)), valued at A\$0.635M at the end of the quarter, for more information, please visit their website at <http://www.weebit-nano.com>.

BUSINESS UPDATE

The "[2016: Year in Review Letter to Shareholders](#)", published in January outlined a streamlining of the Company's business and product offerings that was fully revealed following the [launch of the Buddy Ohm product line](#) in Sydney on March 21, 2017. Accordingly, while Buddy's overarching business has always been, and remains, monetising and increasing accessibility to data generated by connected devices, our "Smart Cities" focus for 2017 is taking a meaningful step forward with the launch of [Buddy Ohm](#) as a product unit. That said, Buddy's two other product units – [The Buddy Platform](#), and [Parse on Buddy](#) – are driving revenue and experiencing continued growth.

BUDDY OHM

On March 21, 2017 the Company launched our first hardware product, and first vertically integrated solution, Buddy Ohm. A simple, complete and low cost solution for monitoring the consumption of key building resources, Buddy Ohm is a product that incorporates independently connected hardware, sensors, data processing via the Buddy Platform and a data consumption experience by way of our Ohm Portal and Ohm View dashboards.



Figure 1. Buddy Ohm is an integrated solution targeting the 1.5M small-medium facilities in the US and Australia without existing “smart building” infrastructure.

Sold as a service, the Buddy Ohm product family is set to disrupt the building resource monitoring and verification space. With a sleek, attractive design and a business model that incurs no capital expenditure on the part of the customer, we’re excited to start shipping units in mid-May. We’re also proud of the fact that we’re right on schedule (as disclosed during the launch event), and under budget for this product.



Figure 2. With an attractive and completely customisable building occupant-facing dashboard, Buddy Ohm can help drive down the costs of operating buildings by influencing occupant behaviours.

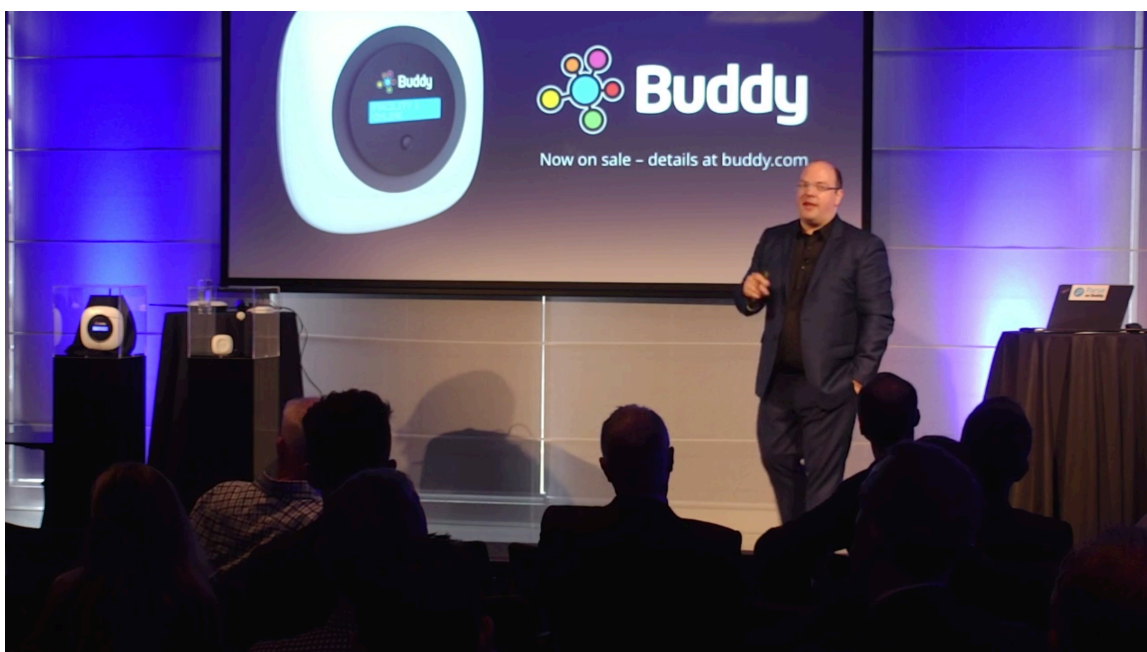


Figure 3. Buddy Ohm was launched in Sydney on March 21 at a shareholder and media event held at The Establishment. Subsequent press coverage was extensive – across print and online media, as well as television interviews (CNBC Australia, Asia, Europe; Sky News).

Customer response to our launch event was beyond our expectations, and since the event our sales team has been fielding interest from not just our target market of small to medium sized buildings in Australia and the United States, but further afield. Geographically speaking, we've had interest from Asia and Europe, and market-wise, there's been considerable interest in a consumer-facing version of the product. While selling Ohm direct to retail does not hold a lot of interest for us, leveraging channel partners (such as utilities, mobile carriers, ISPs, etc...) to sell into business and consumer locations/homes is very interesting, especially given the volumes that become possible via those sales channels. For now, our focus remains squarely on small-medium buildings in the US and Australia – but it is clear that there is considerable opportunity for the product beyond our initial focus.

While investors should temper any expectations of sales announcements prior to the hardware even being available for customer installations, interest is high and we have a backlog of customers wanting units as soon as they're available. Equally as important, we have a backlog of channel partners wanting to install units too. Based on this initial inbound interest, we shortly expect to be installing units in hospitals, schools, retail locations, fast food restaurants, corporate campuses, medical clinics, city council offices, television studios, office buildings and more. We are working on building up our network of channel partners – in the first instance, large electrical contractors who already have a slate of customers and likely have service contracts for buildings or corporate facilities.

There are common business models and practices around how products in this space are sold into facilities managers, which we'll be working with our channel partners to deploy. Importantly though, we're not going to be beholden to only one strategy or one model. As we do in all aspects of our business, we'll listen to the market and structure Buddy Ohm's sales model accordingly. That said, we're pleased to share that early reaction to the US pricing structure announced in March has been positive, and first purchase orders are already in.

Once production hardware rolls off the manufacturing line in mid-May, we'll rush our first units straight to customers and fill those initial orders. From these deployments we'll look to publish case studies, and with those assets plus actual hardware that customers can touch and see, our sales and marketing teams will have the resources they need to hit stride.

While we're not sharing sales revenue guidance or volume expectations at this early juncture, our team is expecting to deploy these first 1,000 units broadly across Australia and the US in a range of facility types. Management has set the expectation across the company that we will use these devices to develop the sales strategy, pricing models and learnings required to sell the next 10,000 units. That will mean understanding how pricing may differ between Australia and the US, and how it may differ on facility type or size.

While Buddy Ohm monitors more than just electricity, the electricity market is front and centre in the news right now, and so that impacts our value proposition positively. Further, the cost of electricity in our Seattle office (roughly US\$0.09 per kW/hr) is much cheaper than in our South Australian office (roughly A\$0.35 per kW/hr), which means Buddy Ohm becomes cost effective in smaller buildings in Australia than the US. There is much to learn as we sell into these two markets, and the Buddy team has been given the latitude to utilise these devices to maximise the return on our investment in this space.

To clarify any doubt, there is no plan to "give away" Ohm units at any scale. We did an Earth Day promotion (which had a healthy response) to help seed the market and demonstrate how Buddy Ohm can contribute to corporate sustainability targets. We may do additional periodic promotions, remembering that breaking into any new market requires targeted marketing efforts. However, Ohm can and will be monetised from the outset.

Investors should take from this update that while we're still extremely early in the product and sales lifecycle for Buddy Ohm, these first signs indicate real customer interest and plenty of room in the market for an innovative entrant to succeed. We'll be publishing updates to the market as Buddy Ohm units roll off the production line and into customer deployments, as well as when we can announce the fulfilment of purchase orders already coming in.

BUDDY PLATFORM

Streamlining Buddy's offerings into three distinct products was a primary component of the Company's product roadmap for 2017. After taking learnings from Buddy's performance in 2016, it was evident that we had to narrow the focus for the cloud-based Buddy Platform asset, and "productise" it. Instead of offering the Platform as a technology service, we moved to sell the Platform as a solution, such as the multi-million dollar deal we did with our customer 'Thor Industries'. To some, this might sound limiting – but any time we have a chance to narrow our focus and tighten the pitch our sales team can make, the easier it is to sell the product.

Tactically, this means that we're moving the vast majority of our customers off the Platform, and on to the Parse on Buddy platform. For the most part we'll keep them within our ecosystem, but they'll be running on a platform that is designed for self-service, for easy development, and is broadly supported with open source tooling and Buddy engineering resources both in Seattle and Adelaide.

The reality of this transition is that some customers will elect to leave our ecosystem when moved off the Buddy Platform, and frankly that's ok. To date, no paying customer has left our ecosystem, and so we're only seeing positive attrition (ie: customers who were costing us resources to support, but who weren't paying us due to insufficient volumes of usage). This has the effect of decreasing our cost of goods sold per paying customer, increasing our margin per paying customer, but also has the effect of decreasing our daily traffic figures. Thus we're

pleased to share that as the Company grew our peak daily traffic more than 12% in the quarter, this was net of Buddy Platform planned attrition. This makes for a very strong result for this important metric.

A significant benefit of this strategy is that our overhead in managing the Platform is greatly reduced, and we're even able to retire some legacy code for functionality better handled by the Parse on Buddy platform. By the end of Q1 FY2018, we expect to have migrated all customers off the Buddy Platform to the Parse on Buddy platform, except for those with high scale/volume smart city infrastructure needs.

The type of customer we'll support with our Buddy Platform product will be a A\$1M+ customer with an infrastructure basis or at least some existing product/platform with which the Buddy Platform will integrate. The nature of this type of customer and the sales cycle required is that we expect to secure two, perhaps three of these deals per year. Clearly the Thor deal (at over A\$2M) was one such example and we're well down the path of securing our next Buddy Platform deal of similar magnitude. As always, we'll keep the market apprised of our progress here to greatest extent that commercial realities will permit.

PARSE ON BUDDY

It is now three months since Facebook announced that they had shut down Parse.com and effectively took themselves out of the mobile backend as a service (mBaaS) business. As longer term holders will be aware, Buddy was engaged with the Facebook team as we built out our fully compatible, scaled and hosted instance of Parse. We intended to help migrate large app owners off Facebook's Parse.com product, and on to Parse on Buddy.

Also in the last three months, we've learnt about the massive business opportunity that lies in "[alternative data](#)" (there's a great case study in mobile location startup Foursquare's march to nine figures of revenue, built nearly entirely on alternative data [here](#)). We've built relationships with hedge funds and quantitative analysts on Wall Street in New York as well as in London and Hong Kong. We've learnt a very great deal, but the most important data point is this: subscription revenue from Parse on Buddy won't ever be more than a fraction of the alternative data revenue we can generate from Parse on Buddy.

The reason for this is three-fold. Firstly, despite the public-facing shut down of Facebook, a great many large apps appear to still be running on the original Parse infrastructure. We believe that while there was very much a public shutdown, many high volume apps (and perhaps also apps belonging to large advertisers on Facebook) were not "turned off". Secondly, monetising platforms through the data they generate is becoming the norm and increasingly, platforms are moving to a low cost or free model. Thirdly, and importantly because we didn't expect this – it turns out that Facebook didn't appear to monetise their some of their Parse customers according to published pricing. We've literally had household names migrate to Parse on Buddy with real traffic and volume, who've shared that they were never sent a bill for their Parse usage. Again, this may well be correlated with their advertising spend on Facebook's ad platform.

Given these facts, along with what we've learnt about the value of our data set to alternative data buyers, the clearest path to significant revenue from the Parse on Buddy business is to shift our focus entirely to Parse on Buddy as an alternative data business. Trying to scale the Parse on Buddy subscription business will simply not yield the results that we're looking for, in the timeframe that we all seek. Our rate of data growth on Parse on Buddy is only increasing, and already our alternative data sales exceeds our subscription revenue, so moving forward we'll be doubling down on that focus. This is a decision based solely on maximising revenue from this product – and the path to doing that has become completely clear.

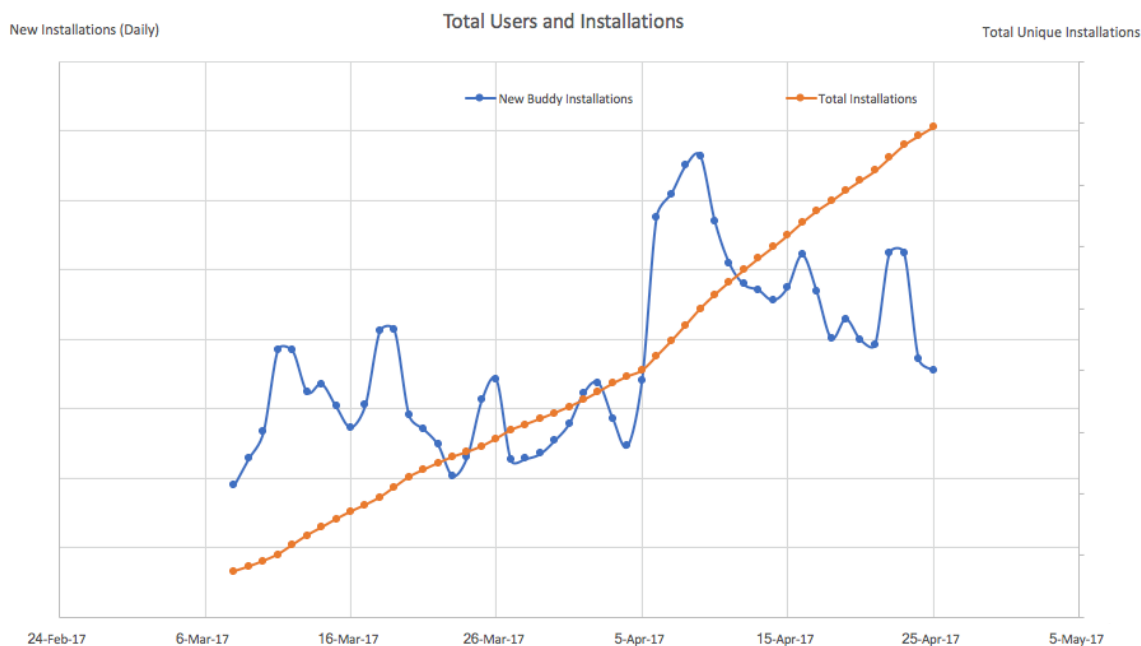


Figure 4. While for competitive and alternative data pricing reasons we can't reveal specific details about our growing Parse on Buddy data asset, we've had quite consistent growth since the shutdown. However, on April 5 we saw an inflection point with substantially greater and consistent installation volume. That uplift in growth continues.

As a relatively small yet nimble tech company, a competitive advantage we have is the ability to make decisions quickly and commit broadly across the company to those decisions. The subscription revenue business for Parse on Buddy wasn't working, the data asset we're building is approaching commercial viability and we have alternative data customers in waiting. Accordingly, this will be the sole focus moving forward for Parse on Buddy.

Next week we will announce details of a major restructuring of the Parse on Buddy product to accommodate that sole focus, especially with an eye to accelerating the growth of our dataset to a size broadly monetisable as saleable alternative data.

In addition to the customers we have ready to buy data, we've engaged two ex-hedge fund data experts (one in Europe, one in New York) to help shape the data into the formats needed by our customers. All the pieces are in place, and our device, app and raw data growth is meaningful.

This past month we passed an interesting milestone of powering mobile applications running on smartphones in every single country or territory on planet Earth. From Australia and the US, to Burundi, Swaziland and East Timor – mobile applications are running Parse on Buddy code sending data to our cloud from every corner of the world.

There is nothing new we need to "invent" for Parse on Buddy – we have exactly the right product, and now just need to grow the size of the dataset. Stay tuned for more news next week on how we plan to accelerate this strategy, including some more details on platform performance, traffic volumes, device counts, country breakdowns, and more.

SALES AND PIPELINE

We achieved record levels for device, volume and revenue growth in Q3 FY2017 and we have had very positive feedback from our recent product launch.

The Company is pleased to report that the sales pipeline continues to grow. At the close of the quarter Buddy's sales pipeline grew to A\$4.15M.

Investors should note that once deals are closed, they are moved out of the pipeline (or more accurately moved to a "closed" state, the value of which is no longer considered "in the pipeline") and so these figures exclude signed contracts, recognised revenue and cash receipts. Further, even with the significant growth demonstrated this quarter, we consider revenues still to be (and remain) modest while we build the momentum of our revenue "flywheel". There is no question that momentum is solidly on the uptick, however.

Additionally, Buddy expects to record quarter on quarter revenue growth in Q4 FY2017, with contribution from all three product units (Ohm, Platform, Parse).

STAFFING

As of March 31, 2017, the company had 24 full-time employees and 5 open positions.

We will continue our cautious approach to hiring, ensuring that our quality bar remains high and that all positions are hired "into a proven need".

SERVICE PERFORMANCE

The Buddy Platform performed very well in Q3, both in terms of service uptime and performance. The Platform's current API average response time, a measure of the time it takes for the Platform to process an incoming API call, execute all processing and mapping functionality and then initiate the completed response, is 179ms. This is well within our pledged response time of 250ms.

For the Buddy Platform, our trailing month service availability – a measure of uptime – is 100% for our US instance, 100% for the EU instance and 100% for the AU instance.

There were no service level agreement (SLA) events this quarter that required compensation from Buddy. Additionally, it should be noted that any downtime due to inherited service interruptions from our cloud provider are excluded from our SLA.

CEO COMMENTARY

Last month, Amazon.com CEO Jeff Bezos [published his annual letter to shareholders](#), and it is well worth a read – not just because Amazon is soon to launch in Australia, but because Jeff Bezos' founding and growth of Amazon will go down as one of the most remarkable examples of executive leadership of all time.

In the Australian Financial Review a few weeks back, an [editorial piece by John McDuling](#) (may require subscription) opined that what Bezos' shareholder letter didn't say was instructive for Australian companies. I found this particularly interesting, because Amazon's culture and ethos is becoming as pervasive here in the Seattle technology scene as Microsoft's once was; perhaps now even more so. What an Australian tech/business writer finds remarkable – is the culture our (largely Seattle based) engineering team, and really, our global team, lives every day. This is partly because many of our team have worked at Amazon (whose HQ is twelve blocks from our Seattle office), Microsoft, Google, etc... but also because these qualities are in large part why Silicon Valley, the US West Coast tech scene and the growth of tech startups as an industry have flourished so dramatically in recent years.

That said, it dawned on me that the average ASX investor, like the AFR journalist, may also find these qualities remarkable, and perhaps if we're honest, a little uncomfortable. Mr. McDuling's op-ed piece ends with:

"Other qualities needed to avoid corporate death include embracing – rather than fighting – trends, not letting processes get in the way of outcomes, and having the ability to make high-quality decisions quickly (speed matters, and mistakes are often reversible).

Can you imagine an ASX-listed company saying any of this? I can't. But I'm happy to be proven wrong."

At Buddy, it is our own version of "Day 1". We work like crazy to delight our customers. We make mistakes, but we're committed to not making them twice. Everyone at the company "owns" the whole product – the tech equivalent of "if you see something, say something". We're outcome driven – and necessarily light on process as a result. I told our lawyers, our accountants and even incoming board members that everything they do should come after asking themselves, "are we doing the right thing, or just what has always been done?". We're here to disrupt and we're here to move quickly. We start with "yes", and ask "why not" rather than "why". I'd rather the team make a wrong decision and correct it quickly than take too long to make the right decision. Pivots are just an ugly word for "tweaking the plan" – and we will always be tweaking (remember that Amazon, the largest cloud technology company in the world was once a book seller) – there's no shame in that, all successful tech companies tweak extensively and so we own our pivots proudly.

As investors, there is much here for you to embrace as well. By investing in Buddy, you're investing not in a company that seeks to hide from uncertainty, but in one that finds opportunity in it. You're investing in a company that maintains a relentless focus on the "long game". You're investing in a company that has a vision for the value of data, and isn't distracted by short term hiccups or share market fluctuations. You're investing in a company that knows no map exists to get to that vision. We're charting our own path, and we're doing it by embracing market and commercial trends and adjusting our course as needed.

I truly believe there's never been a better time to be a shareholder of Buddy. Our Buddy Ohm product is about to ship, we've discovered a revenue opportunity with Parse on Buddy that can far exceed our original business model and the Buddy Platform product unit is delivering strong results that we expect to grow.

"Can you imagine an ASX-listed company saying any of this?" Well Mr. McDuling, meet Buddy. We'd be delighted to show you around.

For and on behalf of Buddy Platform Limited.



David P. McLauchlan
Chief Executive Officer
Buddy Platform Limited.

About Buddy

Buddy Platform Limited (BUD.ASX) provides highly scalable data aggregation and management infrastructure that helps extract the maximum value from city wide sensor and device data, by connecting systems that were never designed to work together. Services like The Buddy Platform are the backbone of smart city initiatives around the globe, allowing for maximum flexibility and cost savings. The company also offers a complete and low cost solution for facility resource monitoring and verification, called Buddy Ohm which helps turn energy savings into a strategic asset. Buddy Platform is headquartered in Seattle, Washington, with offices in Adelaide, Australia. For more information, visit <http://www.buddy.com>.

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Appendix 4C

Quarterly report for entities subject to Listing Rule 4.7B

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10, 01/09/16

Name of entity

Buddy Platform Limited

ABN

21 121 184 316

Quarter ended ("current quarter")

31 March 2017

Consolidated statement of cash flows	Current quarter \$A'000s	Year to date (9 months) \$A'000s
1. Cash flows from operating activities		
1.1 Receipts from customers	398	519
1.2 Payments for		
(a) research and development	(154)	(1,030)
(b) product manufacturing and operating costs	(323)	(363)
(c) advertising and marketing	(214)	(587)
(d) leased assets	-	-
(e) staff costs	(1,099)	(3,005)
(f) administration and corporate costs	(504)	(1,406)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	15	63
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,881)	(5,809)

Consolidated statement of cash flows	Current quarter \$A'000s	Year to date (9 months) \$A'000s
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(37)	(89)
(b) businesses (see item 10)	-	-
(c) investments	-	-
(d) intellectual property	-	-
(e) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) property, plant and equipment	1	1
(b) businesses (see item 10)	-	-
(c) investments	-	-
(d) intellectual property	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(36)	(88)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	4,500
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	-	(404)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	-	4,096

Consolidated statement of cash flows		Current quarter \$A'000s	Year to date (9 months) \$A'000s
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of quarter/year to date	10,969	10,835
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,881)	(5,809)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(36)	(88)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,096
4.5	Effect of movement in exchange rates on cash held	(26)	(8)
4.6	Cash and cash equivalents at end of quarter	9,026	9,026

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	9,026	10,969
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	9,026	10,969

6. Payments to directors of the entity and their associates

Current quarter \$A'000
94
-

6.1 Aggregate amount of payments to these parties included in item 1.2

6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

CEO salary – 82k
Mandated Corporate Services - \$12k

7. Payments to related entities of the entity and their associates

Current quarter \$A'000
-
-

7.1 Aggregate amount of payments to these parties included in item 1.2

7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

-

8. Financing facilities available

Add notes as necessary for an understanding of the position

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-

8.1 Loan facilities

8.2 Credit standby arrangements

8.3 Other (please specify)

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.


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9. Estimated cash outflows for next quarter	\$A'000
9.1 Research and development	(390)
9.2 Product manufacturing and operating costs	(700)
9.3 Advertising and marketing	(190)
9.4 Leased assets	-
9.5 Staff costs	(1,530)
9.6 Administration and corporate costs	(540)
9.7 Other (provide details if material)	-
9.8 Total estimated cash outflows	(3,350)

10. Acquisitions and disposals of business entities (items 2.1(b) and 2.2(b) above)	Acquisitions	Disposals
10.1 Name of entity	-	-
10.2 Place of incorporation or registration	-	-
10.3 Consideration for acquisition or disposal	-	-
10.4 Total net assets	-	-
10.5 Nature of business	-	-

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:

(Company Secretary)

Date: 28 April 2017

Print name: Stuart Usher

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.