

Zenith Energy Limited
ACN: 615 682 203

APPENDIX 4E: PRELIMINARY FINAL REPORT

30 June 2017

This Preliminary Final Report is provided to the Australian Securities Exchange (ASX) under ASX Listing Rule 4.3A

Current Reporting Period: 30 June 2017

Previous Corresponding Period: 30 June 2016

For and on behalf of the Directors



REBECCA STRINGER-KREIN
COMPANY SECRETARY
Dated: 31 August 2017

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Revenue and Net Profit				AUD \$'000's
Revenue from ordinary activities	up	17%	to	30,971
Profit from ordinary activities after tax attributable to members	up	95%	to	3,123
Net profit for the period attributable to members	up	95%	to	3,123

COMMENTARY ON RESULTS AND OTHER SIGNIFICANT INFORMATION

Principal Activities

The principal activities of the consolidated group during the financial year are to build, own, operate and maintain remote power plants for the resources industry.

Significant Changes to Activities

There were no significant changes in the nature of the consolidated group's principal activities during the financial year.

Our Business Model and Objectives

Zenith Energy Limited ("Zenith") operates two separate streams of material revenues. The first, the Build, Own, Operate ("BOO") model, involves building power stations on our client sites (generally remote mine sites), and then selling electricity through a Power Purchase Agreement (PPA) on a 5-10 year (on average) term. BOO Contracts and PPA's form the basis of Zenith's Special Purpose Vehicle ("SPV") companies, which are wholly owned by Zenith Pacific Pty Ltd, which is in turn wholly owned by Zenith Energy Limited. The second revenue stream is the Manage, Operate, Maintain ("MOM") model, which is run through Zenith Pacific Pty Ltd as an operating entity. This model involves Zenith managing, operating and maintaining our client's assets on their sites, without the purchase of the power station assets by Zenith. Zenith also undertakes contracts for our clients on an Engineering, Procurement and Construction ("EPC") basis when requested.

Operating Results

The consolidated profit of the consolidated group amounted to \$3.123 million after providing for income tax. This represented a 95% increase on the results reported for the year ended 30 June 2016. The significant improvement was largely from a full-year return to normal operation at the Ok Tedi Mine Site in Papua New Guinea (an El Nino event affected 9 months of the Group's results in FY16), as well as increases in revenue and continuing scrutiny around operating costs. Further discussion on the Group's operations is provided below.

Review of Operations

For the whole of the 2016-2017 financial year, the following BOO contracts were operational:

- Barrow Island
- Plutonic
- Daisy Milano
- Jundee Stage 1

The Nova Power Station was commissioned on 1 September 2016, and the Kundana Power Station became operational 28 June 2017.

The following MOM contracts were operational for the whole of the financial year:

- Barrow Island MOM
- Plutonic MOM
- Ok Tedi
- Phosphate Hill
- Jundee MOM

Financial Position

The net assets of the consolidated group have increased by \$28.89 million from 30 June 2016 to \$36.05 million in 2017. This increase is largely due to the following factors:

- Improved operating performance of the Group; and
- Net proceeds from share issues at IPO raising \$23.41 million

The consolidated group's strong financial position has enabled the Group to reduce its borrowings by \$3.96 million while maintaining a healthy working capital ratio. The Group's working capital, being current assets less current liabilities, has improved from \$1.03 million in 2016 to \$4.51 million in 2017.

Rounding

The parent entity is a company of the kind specified in the ASIC Corporation Legislative Instrument 2016/191. In accordance with this class order, amounts contained in the preliminary final report have been rounded to the nearest thousand dollars (\$'000), unless specifically stated otherwise.

Significant Changes in State of Affairs

The following significant changes in the state of affairs of the parent entity occurred during the financial year:

- i. On 2 November 2016, Zenith Energy Limited was incorporated. On the same date, Zenith Energy Limited acquired, through a common control transaction, the existing consolidated group Zenith Pacific Pty Ltd and controlled entities, which had the same principle activities referred to above. The common control transaction was entered into in relation to the listing of Zenith Energy Limited onto the Australian Securities Exchange ('ASX') on 5 May 2017.

As such, these financial statements for the year ended 30 June 2017 represent the consolidated financial statements of Zenith Energy Limited and its controlled entities. The comparative amounts shown at 30 June 2016 relate to the financial statements of Zenith Pacific Pty Ltd and controlled entities.

- ii. During the year, the company issued an additional 50.00 million ordinary shares at \$0.50 each to shareholders as part of the Initial Public Offering ("IPO").

Changes in controlled entities:

- i. In 2015, Zenith Pacific formed a joint venture ("JV") entity with Solea AG, a German Photo-voltaic ("PV") provider. In November 2016, Zenith Pacific dissolved the JV due to incompatibility of business models. The amount written off (\$1.64 million includes formation costs, legal fees and a settlement amount.
- ii. During the course of the financial year, three new entities were incorporated into the Group: Zenith Pacific (NOVA-PV) Pty Ltd, Zenith Pacific (KUNDANA) Pty Ltd, and Zenith Pacific (HCM) Pty Ltd.

Events after the Reporting Period

- i. On 11 July 2017, Zenith Energy Limited advised the ASX that it had begun producing power under a BOO Power Purchase Agreement ("PPA") for Northern Star Resources at their Jundee Gold Project Operation. This PPA was included in Zenith Energy Limited's forecast at IPO.
- ii. On 15 August 2017, Zenith Energy Limited advised the ASX it had secured a three year MOM contract extension with Ok Tedi Mining Limited at its Tabubil Power Station. This PPA was included in Zenith Energy Limited's forecast at IPO.
- iii. On 22 August 2017, Zenith Energy Limited advised the ASX it had signed a one year extension (with a possible further one year extension) to its MOM contract at the Phosphate Hill Power Station near Mt Isa. This PPA was included in Zenith Energy Limited's forecast at IPO.
- iv. On 28 August 2017, Zenith Energy Limited and Dacian Gold Limited advised the ASX that they had entered into a Letter of Intent to build the Power Station for Dacian at the Mt Morgan Project. The PPA has a supply commencement date of 7 March 2018 and will positively impact FY18 earnings. This PPA was not included in Zenith Energy Limited's forecast at IPO.
- v. At 30 June 2017, the CBA Trade Advance Facility for the financing of the IGO Nova Power Station was classed as a current liability. This facility has since converted to a five year facility with a straight line amortisation profile and quarterly repayments.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the consolidated group in future financial years.

Outlook

Current areas of strategic focus of the Group include the following:

- Continuing to work with resource companies to assist them with the provision of power, while they focus on resource extraction; and
- Continuing to focus on the contract possibilities related to Zenith's extensive expertise in hybrid generation, in the hybrid/renewables market.

To further improve the consolidated group's profit and maximise shareholder wealth, the following developments are intended for implementation in the near future:

- i. Implementation of the Pronto Software ERP to further improve and streamline operational and administrative processes across all business units; and
- ii. Construction of the contracted hybrid Diesel/Solar plant at the Nova Nickel Mine.

These developments, together with the current strategy of continuous improvement and adherence to quality control in existing markets, are expected to assist in the achievement of the consolidated group's long-term goals and development of new business opportunities. Due to the present uncertainty in world markets, it is not possible at this stage to predict future results of these operations.

Dividends

Dividends/distributions of \$0.22 million were paid prior to the common control transactions and IPO referred to above. Subsequent to these events, no dividends were declared or paid during the financial year ended 30 June 2017. The directors have not recommended the payment of a dividend in respect to the year ended 30 June 2017.

NET TANGIBLE ASSET BACKING

	30 June 2017	30 June 2016
	\$'000	\$'000
Net assets	36,048	7,154
Less intangible assets	11	10
Net tangible assets of the Company	36,037	7,144
Fully paid ordinary shares on issue at balance date	98,000,000	40,800,000*
Net tangible asset backing per issued ordinary share as at balance date	\$0.37	\$0.18

EARNINGS PER SHARE

Basic earnings per share (Cents)	5.88	3.93
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*The 2016 number of ordinary shares has been adjusted for the share split in 2017 in relation to the Company's Initial Public Offering.

AUDIT DETAILS

This report is based on accounts which are in the process of being audited.

Statement of Profit or Loss and Other Comprehensive Income

	Note	2017 \$'000	2016 \$'000
Revenue	3	30,971	26,491
Other income	3	426	32
Total Income		31,397	26,523
Cost of sales		13,489	16,335
Employee expenses		5,217	3,509
Insurance expenses		677	431
Occupancy expenses		344	349
Foreign exchange losses		137	119
Other expenses		1,689	1,258
Total Expenses		21,553	22,001
		9,844	4,522
Finance costs		1,520	758
Depreciation and amortisation expense		2,041	1,044
Loss on Cancellation of JV	2	1,638	-
Loss on disposal of assets		19	695
Profit before income tax		4,626	2,025
Income tax expense		1,503	423
Profit for the year after income tax		3,123	1,602
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations, net of tax		-	-
Other comprehensive income/(loss) for the year		-	-
Total comprehensive income attributable to members of Zenith Energy Limited		3,123	1,602

This statement should be read in conjunction with the accompanying notes

Statement of Financial Position

		2017	2016
	Note	\$'000	\$'000
Assets			
Current assets			
Cash and cash equivalents	4	19,291	2,519
Trade and other receivables	5	3,781	4,699
Inventories	7	649	1,209
Current tax asset		1,384	426
Other assets	6	1,502	614
Total current assets		26,607	9,467
Non-current assets			
Property, plant and equipment	8	39,426	24,766
Deferred tax assets		772	318
Intangible assets		11	10
Related party receivables	5	1,878	-
Other assets	6	469	-
Total non-current assets		42,556	25,094
Total assets		69,163	34,561
Liabilities			
Current liabilities			
Trade and other payables	9	3,393	3,617
Borrowings	11	16,334	3,734
Current tax liabilities		96	-
Deferred revenue	10	1,120	543
Provisions	12	1,150	544
Total current liabilities		22,093	8,438
Non-current liabilities			
Borrowings	11	8,174	16,813
Deferred revenue	10	2,602	1,883
Deferred tax liabilities		-	-
Provisions	12	246	273
Total non-current liabilities		11,022	18,969
Total liabilities		33,115	27,407
Net assets		36,048	7,154

		2017	2016
		\$'000	\$'000
Equity			
Share capital	13	26,109	120
Share based payment reserve		5	-
Retained earnings		9,934	7,034
Total equity		36,048	7,154

This statement should be read in conjunction with the accompanying notes

Statement of Cash Flows

	2017 \$'000	2016 \$'000
Cash Flows from Operating Activities		
Receipts from customers	36,204	30,686
Payments to suppliers and employees	(28,481)	(23,341)
Interest received	7	12
Borrowing costs	(1,520)	(758)
Income tax	(993)	(1,835)
Net cash provided by operating activities	5,217	4,764
Cash Flows from Investing Activities		
Payments of property, plant and equipment	(9,518)	(14,544)
Loss on sale of property, plant and equipment	-	-
Proceeds from related parties	8	-
Loans from related parties	-	-
Net cash used in investing activities	(9,510)	(14,544)
Cash Flows from Financing Activities		
Proceeds from issue of shares	23,414	-
Dividends	(223)	-
Proceeds from borrowings	3,647	15,054
Repayment of borrowings	(5,773)	(3,655)
Net cash provided by financing activities	21,065	11,399
Net increase in cash held	16,772	1,619
Cash and cash equivalents at beginning of financial year	2,519	900
Cash and cash equivalents at end of financial year	19,291	2,519

This statement should be read in conjunction with the accompanying notes

Statement of Changes in Equity

	Share capital	Retained earnings	Share based payment reserve	Total equity
	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2015	120	5,431	-	5,551
Total comprehensive income for the period				
Profit for the period	-	1,603	-	1,603
Total comprehensive income for the period	-	1,603	-	1,603
Transactions with owners, recorded directly in equity				
Issue of ordinary shares, net of transaction costs and tax	-	-	-	-
Issue of share options	-	-	-	-
Equity settled share based payment transactions	-	-	-	-
Total transactions with owners	-	-	-	-
Balance as at 30 June 2016	120	7,034	-	7,154
Balance at 1 July 2016	120	7,034	-	7,154
Total comprehensive income for the period				
Profit for the period	-	3,123	-	3,123
Total comprehensive income for the period	-	3,123	-	3,123
Transactions with owners, recorded directly in equity				
Issue of ordinary shares, net of transaction costs and tax	25,513	-	-	25,513
Tax effect on share issue costs	476	-	-	476
Share based payment expense	-	-	5	5
Dividends paid	-	(223)	-	(223)
Total transactions with owners	25,989	(223)	5	25,771
Balance as at 30 June 2017	26,109	9,934	5	36,048

This statement should be read in conjunction with the accompanying notes

Notes to the Financial Statements

1. Basis of Preparation

This preliminary final report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the financial report for the year ended 30 June 2016 and any public announcements made by Zenith Energy Limited during the year in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The preliminary final report has been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The amounts contained in this preliminary final report are rounded to the nearest thousand dollars (\$'000) where rounding is applicable under the option available the Group under ASIC Corporation Legislative Instrument 2016/191. Zenith is an entity to which the class order applies.

Statement of compliance

The preliminary final report has been prepared in accordance with applicable Australian Accounting Standards, other pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The preliminary final report is also in compliance with ASX listing Rule 4.3.A and the disclosure requirements of ASX Appendix 4E. Australian Accounting Standards include Australian equivalents of International Reporting Standards ("IFRS").

2. Details of entities over which control has been gained or lost during the period

In 2015, Zenith Pacific Pty Ltd formed a joint venture entity with Solea AG, a German PV provider. In November 2016, Zenith Pacific dissolved the JV due to incompatibility of business models. The amount written off (\$1,638,000) includes formation costs, legal fees and a settlement amount.

During the course of the financial year, three new entities were added to the Group: Zenith Pacific (NOVA-PV) Pty Ltd, Zenith Pacific (KUN) Pty Ltd, and Zenith Pacific (HCM) Pty Ltd.

3. Revenue

	2017 \$'000	2016 \$'000
Revenue from continuing operations		
Revenue:		
– Supply charges	12,842	14,329
– Project revenue	3,153	7,959
– Sales revenue	14,976	4,203
	<hr/> 30,971	<hr/> 26,491
Other income:		
– Rental revenue	-	-
– Royalties	-	-
– Other revenue	426	32
	<hr/> 426	<hr/> 32
Total revenue	<hr/> 31,397	<hr/> 26,523

4. Cash and Cash Equivalents

	2017	2016
	\$'000	\$'000
Cash at bank and on hand	19,291	2,519
Short-term bank deposits	-	-
	<u>19,291</u>	<u>2,519</u>

5. Trade and Other Receivables

	2017	2016
	\$'000	\$'000
CURRENT		
Trade and other receivables	3,781	4,691
Provision for impairment	-	-
	<u>3,781</u>	<u>4,691</u>
Related party receivables	-	8
Provision for impairment	-	-
	<u>-</u>	<u>8</u>
Total current trade and other receivables	<u>3,781</u>	<u>4,699</u>
NON-CURRENT		
Related party receivables	1,878	-
Provision for impairment	-	-
	<u>1,878</u>	<u>-</u>
Total current and non-current trade and other receivables	<u>5,659</u>	<u>4,699</u>

	Gross Amount	Past Due and Impaired	Past Due but Not Impaired				Within Initial Trade Terms
			(Days Overdue)				
	\$'000	\$'000	< 30	31-60	61-90	> 90	\$'000
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2017							
Trade and term receivables	3,781	-	-	-	-	-	3,781
Other receivables	1,878	-	-	-	-	-	1,878
Total	<u>5,659</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,659</u>
2016							
Trade and term receivables	4,691	-	-	-	-	-	4,691
Other receivables	8	-	-	-	-	-	8
Total	<u>4,699</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,699</u>

6. Other Assets

	2017 \$'000	2016 \$'000
CURRENT		
Pre-paid insurance	450	-
Pre-paid expenses	895	243
Deferred establishment costs	157	351
Other current assets	-	20
	1,502	614
NON-CURRENT		
Deferred establishment costs	469	-
	469	-

7. Inventories

	2017 \$'000	2016 \$'000
CURRENT		
At cost:		
Work in progress	381	1,058
Finished goods	268	151
	649	1,209
Total inventories	649	1,209

8. Property, Plant and Equipment

	2017 \$'000	2016 \$'000
Plant and Equipment		
At cost	2,119	2,143
Accumulated depreciation	(1,281)	(1,236)
Accumulated impairment losses	-	-
	838	907
Power Generation Assets		
At cost	42,021	26,078
Accumulated depreciation	(5,109)	(3,162)
Accumulated impairment losses	-	-
	36,912	22,916
Capital Works in Progress		
At cost	1,676	943
Total Property, Plant and Equipment	39,426	24,766

a. Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant and Equipment	Power Generation Assets	Capital Works in Progress	Total
	\$'000	\$'000	\$'000	\$'000
Group				
Balance at 1 July 2015	701	11,259	-	11,960
Additions	335	13,267	943	14,545
Disposals	(1)	(695)	-	(696)
Revaluation increments/ (decrements)	-	-	-	-
Depreciation expense	(128)	(915)	-	(1,043)
Balance at 30 June 2016	907	22,916	943	24,766
Additions	102	14,962	899	15,963
Disposals	(39)	-	-	(39)
Transfers	-	973	(973)	-
Transfers from inventory	-	-	777	777
Depreciation expense	(132)	(1,909)	-	(2,041)
Balance at 30 June 2017	838	36,912	1,676	39,426

9. Trade and Other Payables

	2017 \$'000	2016 \$'000
CURRENT		
Unsecured liabilities:		
Trade payables	1,492	3,344
Sundry payables	1,395	273
Accrued expenses and wages	506	-
	3,393	3,617

Trade and other payables represent liabilities for goods and services provided to the group prior to year-end which are unpaid. These amounts are unsecured and generally have 30-60 day payment terms. These amounts are non-interest bearing.

10. Other Non-Current Liabilities

	2017	2016
	\$'000	\$'000
CURRENT		
Deferred revenue	1,120	543
NON-CURRENT		
Deferred revenue	2,602	1,883
	3,722	2,426

Deferred revenue consists of two contracts where the client has chosen to make prepayments against the PPA. The amount is being unwound each month of the contract and shows as a reduction on the monthly capacity charge.

11. Borrowings

	2017	2016
	\$'000	\$'000
CURRENT		
<i>Secured borrowings:</i>		
Hire purchase finance	5,102	2,173
CBA trade advance facility	11,232	-
Premium funding	-	48
Total secured current borrowings	16,334	2,221
CURRENT		
<i>Unsecured borrowings:</i>		
Related party loans	-	1,513
Total unsecured current borrowings	-	1,513
NON-CURRENT		
<i>Secured borrowings</i>		
Hire purchase finance	8,174	3,407
CBA trade advance facility	-	13,406
Total unsecured current borrowings	8,174	16,813

The CBA trade advance facility was classed as current debt at 30 June 2017. Subsequent to reporting date, this has been converted into a five year facility with a straight line amortisation profile and quarterly repayments.

12. Provisions

	2017 \$'000	2016 \$'000
CURRENT		
Employee provisions	1,150	544
NON-CURRENT		
Employee provisions	246	273
Total provision for employee benefits	1,396	817

Provision for Employee Benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Group does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Group does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data.

13. Equity

	2017 Shares '000	2016 Shares '000	2017 \$'000	2016 \$'000
Ordinary shares	98,000	85	26,109	120
Total share capital	98,000	85	26,109	120

Details	Number of shares (thousands)	Total \$'000
Opening balance on 1 July 2015	85	120
Shares issued	-	-
Balance 30 June 2016	85	120
Share issued under prospectus	50,000	25,000
Shares issued on share split 1:480	40,715	-
Shares issued – Directors/Key Management Personnel	7,200	2,099
Less: Transaction costs arising on shares issues	-	(1,586)
Deferred tax credit recognised directly in equity	-	476
Balance 30 June 2017	98,000	26,109

(i) Ordinary shares

Ordinary shareholders participate in dividends and the proceeds on winding-up of the parent entity in proportion to the number of shares held.

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called; otherwise each shareholder has one vote on a show of hands.

Ordinary shares have no par value and the company does not have a limited amount of authorised capital.

a. Basic earnings per share

	2017 cents	2016 cents
From continuing operation attributable to the ordinary equity holders of the company	5.88	3.93
From discontinued operation	-	-
Total basic earnings per share attributable to the ordinary equity holders of the company	5.88	3.93

b. Diluted earnings per share

	2017 cents	2016 cents
From continuing operation attributable to the ordinary equity holders of the company	5.88	3.93
-from discontinued operation	-	-
Total basic earnings per share attributable to the ordinary equity holders of the company	5.88	3.93

c. Reconciliations of earnings used in calculating earnings per share

	2017 \$'000	2016 \$'000
<i>Basic earnings per share</i>		
Profit attributable to the ordinary equity holders of the company used in calculating basic earnings per share:		
- from continuing operations	3,123	1,602
- from discontinued operations	-	-
	3,123	1,602
<i>Diluted earnings per share</i>		
Profit attributable to the ordinary equity holders of the company used in calculating basic earnings per share:		
- used in calculating basic earnings per share	3,123	1,602
Profit from discontinued operations	-	-
Profit attributable to the ordinary equity holders of the company used in calculating diluted earnings per share	3,123	1,602

d. Weighted average number of shares used as the denominator

	2017 Number	2016 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	53,140,659	40,800,000*
Adjustments for calculation of diluted earnings per share:		
- options	-	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	53,140,659	40,800,000*

*The 2016 number of ordinary shares has been adjusted for the share split in 2017 in relation to the Company's Initial Public Offering.

Events after the Reporting Period

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