
MBO

- **Reduced second half loss to \$188K for a full year loss of \$930K**
- **Operating cash flows for the year of \$174K**
- **Revenues from rentals and services now account for 54% of annual revenues.**

Perth, Western Australia: Global marine safety equipment provider, **Mobilarm Limited (ASX: MBO)** ("The Company") today reported full year results for the year ended 30 June 2017. Mobilarm reported positive operating cash flows of \$173,726 on revenues of \$4,970,560. The loss on the second half was \$187,658, for a full year loss of \$930,057.

Ken Gaunt, Mobilarm's Chief Executive Officer, commented: "The last two years have been a major transformation for the Company. Over the last five years we began a shift to new products and a sustainable business model to include long-term cash flows through rental operations and recurring service revenues. There have been numerous factors effecting significant changes within our Industry over this period with a major downturn in the key Oil and Gas sector coupled with increased competition and further product regulation requirements. We have weathered these challenges well through the unique advantages of our new business model change and are now shifting to growth again. The foundation has been laid for the future of the business, through our investment in people, products and technology.

Another key shift has been the re-energising of the Company to set it on a path to exceed our previous results. We now have the next round of leadership that has been cultivated in house over the last 4-5 years who are motivated to lead the next phase of growth in our man overboard business. Our team in Beverley has taken on the challenge to further develop how we do business in every facet and they are all focused on our long-term performance. The team's culture is allowing us to push through with continued improvements in our operations.

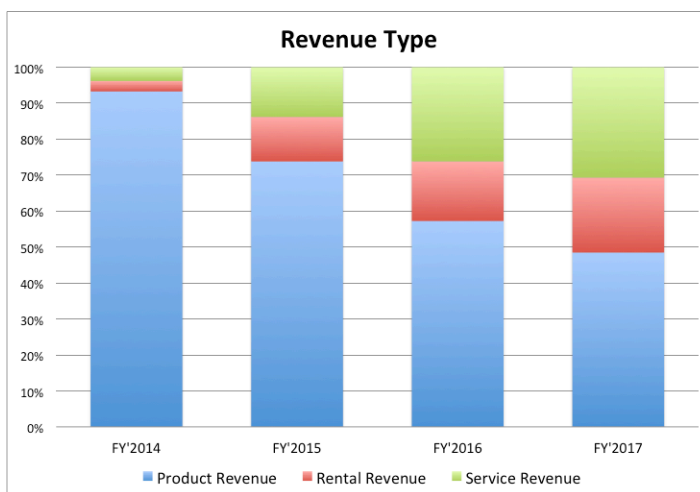
In relation to products, we are working on improvements to our entire existing product line in order to improve performance while offering a more competitive price point to meet the needs of all customers. Our team has key knowledge learned from our previous product releases and from our interaction with customers. We are well down the path to introducing these new products to both existing and new markets which will further fuel growth.

Lastly on the B2B technology front, we are innovating in how we reach and interact with customers. We have made great strides in this area over the last year with the introduction of our sMRT Portal and Customer Portals. We have also rolled out our Remote Service Units (RSUs) which have allowed us to expand our service capabilities from our two in house centers to eighteen centers worldwide and we expect to grow this further during the year.

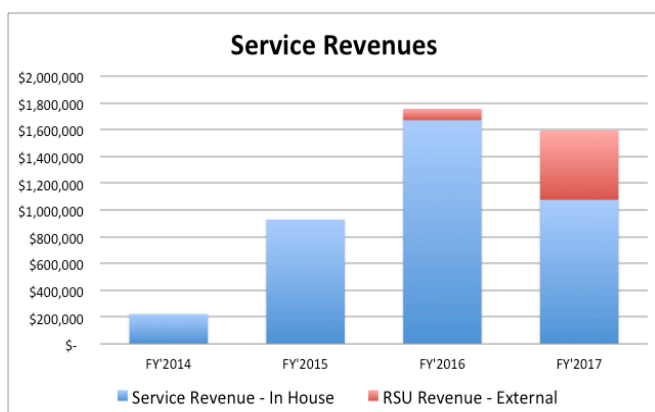
This has been a challenging experience, however the transformation that has occurred through market acceptance and active partner participation is no small feat and one that bodes well to reach our growth goals and true potential in the future.”

Mobilarm’s Chief Financial Officer, Jorge Nigaglioni, commented: “We made significant operational changes in FY17, and the results showed in the second half of the year. We anticipate to leverage those savings with the full year impact in FY18.

The business model change has been drastic, but it has reached the levels that we forecasted in order for our cash flows to normalize year over year instead of being affected by spending cycles. As shown in the graph to the side, we were completely dependent on product sales in FY2014 and now have more than half of our revenues and cash flows on a recurring revenue model.



In order to expand the reach of our rental and service programs we need to be where our customers are located. We have a global network of resellers, and we have utilised our technology spend to create our RSUs which allow us to deploy service centres worldwide without the significant capital cost. This model also allows our authorised service centre partners to deliver world class service without affecting customer service, product quality and turnaround times for our customers. We make it very easy for our partners to deploy the RSU and use it to be present where ever our customers require. They generate income and are keen partners in this venture.



Our units serviced increased during FY'2017 although our overall service revenue declined, due to the introduction of the RSUs and a dramatically less favourable British Pound post brexit compared to FY'2016. The impact of the RSUs were expected as we had to get

through the initial transition to our service partners, but it sets the Company up for growth in our coming years. The RSUs also help us with quality management and product design as we can get immediate and consistent feedback on performance of our products due to the cloud based technology architecture.

These changes have required an up front investment in the development of RSUs and background systems, but that initial phase is over and we have further streamlined costs during FY17. We were able to reduce our loss year over year by 18%, even as our revenues decreased by 25%. The second half only posted a loss of \$188K, moving the Company back into near breakeven level. The Company generated \$671,892 of positive operating cash flows during the last two years. We are looking to leverage this position by introducing new products that expand our market share, but also expand our reach into new markets. Our extensive product portfolio which can be seen at www.mrtsos.com will be expanded further over the next two years. FY18 is a key year as we leverage our know-how into new solutions so that we grow our revenues and leverage our more efficient cost structure”.

Ken Gaunt, added: “As for the outlook for our investment in Jaxsta, it remains positive with their announcement yesterday of their data partnership with the Recording Academy, the organisation that produces the Grammy Awards. Further information can be sourced from their website www.jaxsta.com.”



Ken Gaunt
Chief Executive Officer

Perth, Western Australia
31 August 2017

Further details

Ken Gaunt
Chief Executive Officer

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www.mobilarm.com

APPENDIX 4E

Full Year Report

30 June 2017

MOBILARM LIMITED

ACN 106 513 580

Results for announcement to the market

		June 2017	June 2016
Financial Results	Movement	\$	\$
Revenue from ordinary activities	-25%	4,970,560	6,632,791
Profit/(loss) from ordinary activities after tax attributable to members	18%	(930,057)	(1,129,614)
Net profit/(loss) for the period attributable to members	18%	(930,057)	(1,129,614)

Dividends	Amount per Ordinary Security	Franked amount per security
2017 dividend	Nil	-
2016 dividend	Nil	-

Record date for determining entitlements to interim dividends	N/A
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Net Tangible Asset/(Liability) Backing	June 2017	June 2016
Net tangible asset/(liability) backing per ordinary security – cents per share	0.1	0.1

MOBILARM LIMITED
PRELIMINARY STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

	Mobilarm Limited	
Note	2017	2016
	\$	\$
Revenue		
Sale of goods & services	3,888,082	5,520,949
Rental revenue	1,082,478	1,111,843
	<u>4,970,560</u>	<u>6,632,791</u>
Cost of units sold	(1,131,425)	(1,467,154)
Depreciation of units under rental	(108,625)	(219,966)
	<u>(1,240,050)</u>	<u>(1,687,120)</u>
	<u>3,730,510</u>	<u>4,945,671</u>
Interest income	1,782	16,317
Other income	-	72,424
Employee benefits	(1,827,705)	(2,031,849)
Share based compensation expense	(396,544)	(413,394)
Depreciation and amortisation	(333,062)	(411,380)
Advertising	(23,155)	(29,219)
Audit and tax	(81,348)	(98,815)
Accountancy	(20,232)	(29,361)
Freight and cartage	(107,976)	(200,574)
External consultants and contractors	(186,787)	(358,257)
Rental	(183,429)	(213,166)
Travel and accommodation	(276,742)	(507,574)
Allowance for doubtful debts	6,583	-
Legal fees	(129,212)	(185,727)
Telephone and internet charges	(60,594)	(72,527)
Insurance	(79,608)	(102,730)
Printing, postage and stationery	(23,575)	(42,531)
Motor vehicles expenses	(77,686)	(96,520)
Finance costs	(305,398)	(461,878)
Property letting fees	(19,934)	(26,814)
Rates and land tax	(44,666)	(96,666)
Information technology costs	(118,045)	(122,628)
Foreign exchange (loss)/gain	(127,923)	(43,585)
Impairment of capitalised development costs	(708)	-
Impairment of units under rental	(7,709)	(150,546)
Other expenses	(225,879)	(390,506)
Loss before income tax (carried forward)	<u>(919,042)</u>	<u>(1,043,480)</u>
Income tax (expense)/benefit	(11,015)	(86,133)
Loss after income tax from continuing operations	<u>(930,057)</u>	<u>(1,129,614)</u>

Loss after income tax from continuing operations	(930,057)	(1,129,614)
Other comprehensive income		
Foreign currency translation reserve movement	(155,583)	(586,908)
Total comprehensive loss for the period	<u>(1,085,640)</u>	<u>(1,716,522)</u>
Basic earnings per share (cents per share)	(9) <u>(0.2)</u>	<u>(0.4)</u>
Diluted earnings per share (cents per share)	(9) <u>(0.2)</u>	<u>(0.4)</u>

MOBILARM LIMITED
PRELIMINARY STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

Mobilarm Limited			
	Note	2017	2016
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		742,743	2,374,023
Trade and other receivables		1,062,831	994,415
Inventories	(3)	1,623,394	2,003,610
Other current assets		1,391,858	596,942
TOTAL CURRENT ASSETS		4,820,826	5,968,992
NON-CURRENT ASSETS			
Plant and equipment	(4)	804,305	779,010
Intangible assets and Goodwill	(5)	2,439,333	2,671,393
Investment in other businesses	(6)	1,500,000	500,000
TOTAL NON-CURRENT ASSETS		4,743,638	3,950,403
TOTAL ASSETS		9,564,464	9,919,395
CURRENT LIABILITIES			
Trade and other payables		1,550,565	1,631,977
Interest bearing loans and borrowings	(7)	3,599,719	3,136,641
Provisions		84,250	124,854
TOTAL CURRENT LIABILITIES		5,234,534	4,893,472
NON-CURRENT LIABILITIES			
Provisions		50,119	57,016
TOTAL NON-CURRENT LIABILITIES		50,119	57,016
TOTAL LIABILITIES		5,284,653	4,950,488
NET ASSETS		4,279,811	4,968,907
EQUITY			
Contributed equity	(8)	30,601,809	30,601,809
Accumulated Losses		(27,740,691)	(26,810,634)
Reserves	(8)	1,418,693	1,177,732
TOTAL EQUITY		4,279,811	4,968,907

MOBILARM LIMITED
PRELIMINARY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017

	Issued Capital	Accumulated Losses	Stock Option Reserve	Currency Translation Reserve	Total Equity
	\$	\$	\$	\$	\$
As at 30 June 2015	29,686,317	(25,681,020)	835,882	515,363	5,356,542
Net loss for the period	-	(1,129,614)	-	-	(1,129,614)
Other comprehensive income	-	-	-	(586,908)	(586,908)
Total comprehensive loss for the period	-	(1,129,614)	-	(586,908)	3,640,020
Transactions with owners in their capacity as owners					
Issue of equity	980,239	-	-	-	980,239
Costs of share issues	(64,500)	-	-	-	(64,500)
Currency translation reserve	(247)	-	-	-	(247)
Share based payments – Performance Shares Rights	-	-	104,179	-	104,179
Share based payments – Stock Options	-	-	309,216	-	309,216
As at 30 June 2016	30,601,809	(26,810,634)	1,249,277	(71,545)	4,968,907
Net loss for the period	-	(930,057)	-	-	(930,057)
Other comprehensive income	-	-	-	(155,583)	(155,583)
Total comprehensive loss for the period	-	(930,057)	-	(155,583)	(1,085,640)
Transactions with owners in their capacity as owners					
Share based payments – Performance Shares Rights	-	-	91,929	-	91,929
Share based payments – Stock Options	-	-	304,615	-	304,615
As at 30 June 2017	30,601,809	(27,740,691)	1,645,821	(227,128)	4,279,811

MOBILARM LIMITED
PRELIMINARY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017	2016
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		5,309,366	7,301,625
Payments to suppliers and employees		(4,912,467)	(6,723,409)
Interest received		1,782	16,317
Payment for research & development		(95,829)	(66,588)
R&D tax rebate		63,327	216,036
Interest and other borrowing costs paid		(192,453)	(245,816)
NET CASH FLOWS USED IN OPERATING ACTIVITIES		173,726	498,166
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(8,415)	(12,589)
Payments for shares in other business		(1,000,000)	(500,000)
Loans to other entities		(1,200,000)	-
NET CASH FLOWS PROVIDED/(USED) IN INVESTING ACTIVITIES		(2,208,415)	(512,589)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	(7)	2,404,427	-
Repayment of borrowings	(7)	(2,000,000)	-
Proceeds from share issues	(8)	-	980,239
Costs of share issue	(8)	-	(79,750)
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		404,427	900,489
NET INCREASE/(DECREASE) IN CASH HELD		(1,630,262)	886,066
CASH AT THE BEGINNING OF THE FINANCIAL YEAR		2,373,005	1,487,957
CASH AT THE END OF THE FINANCIAL YEAR		742,743	2,374,023

NOTES TO THE PRELIMINARY FINAL REPORT (UNAUDITED) FOR THE YEAR ENDED 30 JUNE 2017

1 CORPORATE INFORMATION

The financial report of Mobilarm Limited (the “Company”) for the year ended 30 June 2017 was authorised for issue in accordance with a resolution of directors on 31 August 2017.

Mobilarm Limited is a Company limited by shares incorporated and domiciled in Australia. The nature of the operations and principal activities of the Company are described in the Director’s Report.

The Company owns three wholly owned subsidiary companies as follows:

Name	Country of Incorporation	Date of Establishment
Marine Rescue Technologies Ltd	United Kingdom	
Mobilarm, Inc.	United States of America	
Rentquip Ltd	United Kingdom	14 June 2013

The Company also owns 50% ownership stake of a joint venture as follows:

Name	Country of Incorporation	Date of Establishment
Mobilarm Nigeria	Nigeria	19 March 2013

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The preliminary final report has been prepared in accordance with the Australian Securities Exchange Listing Rules as set out in Appendix 4E and in accordance with the measurement and recognition (but not disclosure) requirements of the Australian Accounting Standards, Corporations Act 2001 and other pronouncements of the Australian Accounting Standards.

As such, this preliminary final report does not include all the notes of the type included in an annual financial report and accordingly, should be read in conjunction with the annual report for the year ended 30 June 2016 and with any public announcement made by Mobilarm Limited during the reporting period in accordance with the disclosure requirements of the Corporations Act 2001.

The accounting policies and methods of computation are the same as those adopted in the most recent annual financial report.

The accounting policies and methods of computation are the same as those adopted in the annual financial report for the year ended 30 June 2016.

The financial report is presented in Australian Dollars and all values are rounded to the nearest dollar.

(b) Going Concern

This report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Company has incurred a net loss after tax for the year ended 30 June 2017 of \$930,057 (2016: \$1,129,614) and experienced net cash inflows from operating activities of \$173,726 (2016: \$498,166 outflows). As 30 June 2017, the Company had net assets of \$4,279,811 (2016: \$4,968,907).

Notwithstanding the above, the ability of the Company to continue as a going concern is reliant on:

- increased cash flows from operations, and/ or
- the raising of funds through a debt or equity issues.

The Directors have reviewed the business outlook and plans of the company and believe that the Company will continue to grow its cash flows from operations to sustain its ability to continue as a going concern, which will also make the raising of funds more achievable if needed. The Company's rental program and expanding service operation are providing more recurring cash flows. Net rental and service revenues amounted to \$2,677,635 or 54% of total revenues. The Company focused the last two years developing the tools to expand its service capabilities through its remote service units and is now set to develop new products in its existing and new markets. The Company has been streamlining operations during the year and has further projects to expand capabilities and lower operating costs. This was reflected in the improvement in the second half of the year from a loss of \$742,399 to a loss of \$187,658.

Should the entity not achieve the matters set out above, there is significant uncertainty whether the entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at amounts stated in the financial report.

The financial report does not include any adjustments that may be necessary if the Company is unable to continue as a going concern.

3 INVENTORIES

	June 2017 \$	June 2016 \$
Inventories, at cost		
Raw materials, stores and work in progress inventory at net realisable value	1,302,864	1,829,392
Finished goods	320,530	174,218
Total inventories at lower of cost and net realisable	1,623,394	2,003,610

The Company increased its inventory levels during the year as part of its strategy to increase its rental business.

4 PLANT AND EQUIPMENT

	June 2017 \$	June 2016 \$
Plant and Equipment net of depreciation		
Units under Customer Rental	622,022	540,547
Plant and equipment	181,712	235,635
Motor vehicles	571	2,827
Intangible assets net of amortisation	804,305	779,010

The Company increased its units under customer rental as part of the additional rental contracts signed during year.

5 INTANGIBLE ASSETS

	June 2017 \$	June 2016 \$
Intangible assets net of amortisation		
Development Cost	514,295	746,006
Goodwill	1,924,068	1,924,068
Computer software	970	1,319
Intangible assets net of amortisation	2,439,333	2,671,393

6 INVESTMENTS IN OTHER BUSINESSES

	June 2017 \$	June 2016 \$
Investment in Jaxsta Enterprise Pty Ltd	1,500,000	500,000
Investment on other businesses	1,500,000	500,000

In May 2016, the Company made a \$500,000 investment in Jaxsta Holdings Pty Ltd (Jaxsta) for a 3.33% equity position and has invested a further \$1,000,000 investment during the year to bring the total to \$1,500,000 or 10% equity. Mobilarm will also have the right to invest a further \$1,500,000 directly for a further 10.00% equity by November 2017.

7 INTEREST BEARING LOANS AND BORROWINGS

CURRENT	June 2017 \$	June 2016 \$
Intangible assets net of amortisation		
Convertible Notes (i)	1,858,361	1,094,830
Convertible Notes (ii)	-	2,040,508
Convertible Note (iii)	1,738,994	-
	<u>3,597,355</u>	<u>3,135,338</u>
Finance leases	2,364	1,303
	<u>3,599,719</u>	<u>3,136,641</u>

The Company entered into various interest bearing loans for working capital purposes. The terms of each loan are described below.

- (i) The Company entered into a convertible note, with an interest rate of 6%. The note is convertible by the noteholder upon giving the Company thirty days notice at the lower of \$0.04 per share or the price of any new Entitlements Issue, currently \$0.007 per share. The note can be converted by the Company at the expiration date at a price that equals 80% of the trailing 30 day VWAP at the time of expiry. The Company expanded this note with a second tranche of \$700,000 in March 2017. These convertible notes expires on 7 November 2017.
- (ii) The Company entered into eight convertible note agreements on 31 January 2015 for a total of \$2,000,000. The notes have an interest rate of 12% payable quarterly. The notes are convertible into ordinary shares at a price of \$0.06 cents per share. The notes were repaid between 31 July 2016 and 31 October 2016.
- (iii) The Company entered into new convertible note for up to a total of \$2,000,000 as of 30 September 2016. These notes carry an interest rate of 12% and a conversion price of the lower of 4 cents or any future capital transaction during the term of the note. The notes expire on 30 September 2017, with an option to extend to 31 March 2018. The convertible notes are secured by the assets of the Company.

8 CONTRIBUTED EQUITY

	June 2017	June 2016
	\$	\$
Ordinary shares (a)	30,601,809	30,601,809
Contributed equity	30,601,809	30,601,809

(a) Ordinary Shares	June 2017		June 2016	
Movement in ordinary shares on issue	Number	\$	Number	\$
Balance at beginning of year	493,119,559	30,601,809	350,084,416	29,686,317
Issuance of equity	-	-	140,034,143	980,239
Cost of share issues	-	-	-	(64,500)
Conversion of performance share rights	-	-	3,000,000	-
Currency revaluation	-	-	-	(247)
Balance at end of the year	493,119,559	30,601,809	493,119,559	30,601,809

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholder meetings.

	June 2017	June 2016
	\$	\$
Stock options	1,264,471	959,856
Performance share rights	381,350	289,421
Reserves	1,645,821	1,249,277

(b) Options	June 2017		June 2016	
Movement in options on issue	Number	\$	Number	\$
Balance at beginning of year (i)	29,670,487	959,856	32,878,820	650,640
Options cancelled – Employee Stock Option Plan	-	-	(1,208,333)	-
Options issued – Directors Compensation	-	304,615	(2,000,000)	309,216
Subtotal	29,670,487	1,264,471	29,670,487	959,856

- (i) On the 8th of August 2012 the Board (excluding Mr Ken Gaunt who did not wish to make any recommendation) has proposed the issue of 29,670,487 share options to Director/Chief Executive Officer Ken Gaunt. Each option entitles the holder to exercise the option in exchange for one ordinary share in the Company. The options are exercisable at an exercise price of per option A\$0.021. The Options vest when the Share Price is equal to or greater than A\$0.10 (subject to adjustment under the terms of the grant). In addition, upon a Change of Control Event (i), the Options automatically vest.

- (i) Change of Control Event means:
- a person acquires voting power in at least 50.1% or more of the issued Shares;
 - a person acquires the power to direct or cause the direction of management or policies of the Company;
 - a person directly or indirectly acquires all or substantially all of the business and assets of the Group; or
 - a person otherwise acquires or merges with the Group, including by way of a takeover bid, scheme of arrangement, amalgamation, merger, capital reconstruction, consolidation, share acquisition, securities issuance, share buyback or repurchase, reverse takeover, dual listed company structure,

establishment of a new holding entity for the Group or any other comparable transaction or arrangement.

In association with the grant above, the Company has also proposed that the Company enter into an interest-free loan agreement with Mr. Gaunt of an amount equal to the total Grant Price payable for the 29,670,487 Options, being a total loan amount of \$267,034. These transactions were approved at a general meeting of shareholders on the 7th of September 2012.

(c) Performance Share Rights Movement in options on issue	June 2017		June 2016	
	Number	\$	Number	\$
Balance at beginning of year	16,000,000	289,421	19,000,000	185,242
Performance share rights issued	-	91,929	-	104,179
Performance share rights converted	-	-	(3,000,000)	-
Performance share rights cancelled	(2,500,000)	-	-	-
Balance at end of the year	13,500,000	381,350	16,000,000	289,421

The Company granted 11,000,000 performance share rights in 2013 to employees, 5,000,000 of these remain valid as of 30 June 2017. The Company granted a further 7,000,000 performance share rights in February 2015 to employees, 5,500,000 of these remain valid as of 30 June 2017. The performance share rights vest when the Share Price is equal to or greater than A\$0.10 (subject to adjustment under the terms of the grant). In addition, upon a Change of Control Event (i), the performance share rights automatically vest.

- (i) Change of Control Event means:
- a person acquires voting power in at least 50.1% or more of the issued Shares;
 - a person acquires the power to direct or cause the direction of management or policies of the Company;
 - a person directly or indirectly acquires all or substantially all of the business and assets of the Group; or
 - (d) a person otherwise acquires or merges with the Group, including by way of a takeover bid, scheme of arrangement, amalgamation, merger, capital reconstruction, consolidation, share acquisition, securities issuance, share buyback or repurchase, reverse takeover, dual listed company structure, establishment of a new holding entity for the Group or any other comparable transaction or arrangement.

Some of the performance share rights have additional vesting criteria regarding specific performance of projects being completed, such as the development of our next generation products.

The Company granted a further 3,000,000 performance share rights in February 2015 to employees that vested in February 2016.

9 EARNINGS PER SHARE

	June 2017 Number	June 2016 Number
EARNINGS PER SHARE		
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share	493,119,559	455,817,802
Weighted average number of ordinary shares outstanding during the year used in the calculation of diluted earnings per share	493,119,559	455,817,802
Basic earnings/(loss) per share (cents per share)	(0.1)	(0.2)
Diluted earnings/(loss) per share (cents per share)	(0.1)	(0.2)

10 SEGMENT INFORMATION

The company operates solely in the development, manufacturing and sale of Man Overboard safety systems. The Company operates in four geographical locations being Australia, the United Kingdom, Nigeria and the United States of America. The Company manages its operations internally as one segment under the management of the CEO. The accounting policies applied for internal reports are consistent with the policies used to prepare the financial statements.

11 CONTINGENT LIABILITIES

As at reporting date there were no contingent liabilities.

12 SUBSEQUENT EVENTS

There have been no events since the end of the financial year that affect the results as at and for the year ended 30 June 2017.

ANNUAL MEETING

The annual meeting will be held as follows:

Place	To be advised
Date	To be advised
Time	To be advised
Approximate date the +annual report will be available	31 October 2017

COMPLIANCE STATEMENT

- 1 This report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to ASX (see note 12).

Identify other standards used

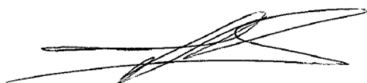
- 2 This report, and the +accounts upon which the report is based (if separate), use the same accounting policies.
- 3 This report does give a true and fair view of the matters disclosed
- 4 This report is based on +accounts to which one of the following applies.

(Tick one)

- | | | | |
|-------------------------------------|-------------------------------------------------------------------------|--------------------------|-------------------------------------------------------------|
| <input type="checkbox"/> | The +accounts have been audited. | <input type="checkbox"/> | The +accounts have been subject to review. |
| <input checked="" type="checkbox"/> | The +accounts are in the process of being audited or subject to review. | <input type="checkbox"/> | The +accounts have <i>not</i> yet been audited or reviewed. |

- 5 The entity has formally constituted audit committee.

Sign here:



Date: 31 August 2017

Print name: Jorge Nigaglioni

Executive Director & Chief Financial Officer