Triple Energy Limited

ACN 116 829 675

INTERIM FINANCIAL REPORT
30 SEPTEMBER 2017

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DIRECTORS' REPORT

Your directors submit the financial report of the Group for the half-year ended 30 September 2017. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The names of directors who held office during or since the end of the interim period and until the date of this report are noted below. Directors were in office for this entire period unless otherwise stated.

Ming Kit (Tommy) Cheng	Non-Executive Chairman
Man Kin (Raymond) Tam	Alternate Director for Mr Tommy Cheng (appointed 4 April 2017)
Murray d'Almeida	Independent Non-Executive Director (appointed 18 July 2017)
Chris Berkefeld	Independent Non-Executive Director (appointed 18 July 2017)
Paul Underwood	Non-Executive Director (resigned 18 July 2017)
Garry Ralston	Independent Non-Executive Director (resigned 18 July 2017)

Operating results

The loss of the Group for the half-year after income tax was $51,395 (30 September 2016 loss: $1,005,462).

Review of Operations

Shaanmei Project Areas (Triple Project Interest – 80%)

As previously announced, a cooperation agreement (Agreement) is in place with Shaanxi Province Coal Bed Methane Exploitation and Utilization Co. Ltd., a subsidiary of Shaanmei Coal Mining Company (Shaanmei).

The Agreement covers production sharing for Coal Bed Methane Drainage of three linked areas in Wangfeng and Sangshuping Mining Areas in Hancheng, Shaanxi Province and covers in excess of 160km2. The Agreement provides for a profit-sharing arrangement whereby Triple, through its wholly-owned HK and PRC subsidiaries, will hold an 80% profit interest.

Under the Agreement terms Triple Energy Limited (TNP) was required to provide RMB5,000,000 (~A$1,000,000) as a performance surety. As previously advised, TNP's shareholder, Beijing Gas Blue Sky Power (BGBSP) arranged and advanced this funding in support of TNP, with the funding initially in the form of a renewable loan facility between BGBSP and the project entity and BGBSP continues to support TNP in this respect. Pending registration and transfers of ownership of the project entities to Triple, the financial effect of these transactions (including the loan facility) has not been included within the consolidated figures in the interim Financial Report.

During the period work performed has concentrated on technical studies to analyse regional geology and coal qualities and to attempt to identify appropriate potential well sites and drilling techniques both within the contracted project areas and other areas of potential future co-operation with Shaanmei. This work remains ongoing.

Aolong JV Project in Heilongjiang

No substantial exploration activity was again able to be carried out during the period. The joint venture partners are continuing to discuss necessary measures for closer cooperation in the Hegang area to minimize any future development conflicts as well as identifying other project areas suitable for gas production, having regard to the geological complexities apparent in the project area.

Triple staff in HK and PRC, including and supported by BGBSP employees continue to work actively on the evaluation of other potential new projects consistent with the Company's strategy.

Corporate & Financial

On 18 July 2017 Triple announced the appointments of Mr Murray d'Almeida and Mr Chris Berkefeld to the Board as independent non-executive directors. Concurrently with the appointments, Mr Paul Underwood and Mr Garry Ralston resigned from the Board.

In August 2017 at the Company's Annual General Meeting, Shareholders voted to approve the consolidation of the Company's shares on the basis of one new share for every 40 shares previously on issue and this consolidation took effect during early September 2017.

Subsequent to period-end, on 30 November 2017, the Company announced that it had agreed to place 2 million new fully paid ordinary shares to a high net worth sophisticated investor in the Peoples Republic of China (**PRC**) at an issue price of 16 cents per Share to raise approximately A$320,000 before associated costs (**Placement**). The Placement Shares were subsequently issued on 13 December 2017.

Capital Structure

The Company currently has 43,197,632 ordinary shares and 4,175,000 unlisted options on issue. As noted above, The Company underwent a 40 for 1 share consolidation pursuant to a resolution of Shareholders at the Company's 2017 Annual General Meeting. Refer to Note 4 of the Interim Financial Report for more details.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 5 and forms part of this directors' report for the half-year ended 30 September 2017.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.

Raymond Tam

Alternate Director for Tommy Cheng, Chairman

Dated this 14th day of December 2017

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Triple Energy Limited for the half-year ended 30 September 2017, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
14 December 2017

D Buckley

D I Buckley
Partner

HLB Mann Judd (WA Partnership) ABN 22 193 232 714

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CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2017

	Notes	Consolidated 30 Sept 2017 $	Consolidated 30 Sept 2016 $
Other income	2	1,713	4,095
		1,713	4,095
Admininistrative expenses		(295,774)	(855,057)
Directors' fees		(29,059)	(154,500)
Recharge of expenses		271,725	-
Loss before income tax expense	2	**(51,395)**	**(1,005,462)**
Income tax expense		-	-
Loss after tax from continuing operations		**(51,395)**	**(1,005,462)**
Net loss for the period		**(51,395)**	**(1,005,462)**
Other comprehensive income/(loss)			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		**43,725**	**(31,719)**
Total comprehensive loss for the period		**(7,670)**	**(1,037,181)**
Loss attributable to:			
Owners of the group		**(51,395)**	**(1,005,462)**
Non-controlling interests		**-**	**-**
Loss for the period		**(51,395)**	**(1,005,462)**
Total comprehensive loss attributable to:			
Owners of the group		**(16,415)**	**(1,043,525)**
Non-controlling interests		**8,745**	**6,344**
Total comprehensive loss for the period		**(7,670)**	**(1,037,181)**
Basic (loss) per share from continuing operations (cents per share)		(0.02)	(2.87)

The accompanying notes form part of these financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017

	Note	Consolidated 30 Sep 2017 $	Consolidated 31 Mar 2017 $
Current Assets			
Cash and cash equivalents		607,031	857,360
Other current assets		28,606	24,723
Total Current Assets		**635,637**	**882,083**
Non-Current Assets			
Tangible fixed assets		124,592	134,062
Deferred exploration and evaluation expenditure	3	8,243,522	8,175,056
Total Non-Current Assets		**8,368,114**	**8,309,118**
Total Assets		**9,003,751**	**9,191,201**
Liabilities			
Current Liabilities			
Trade and other payables		824,658	1,004,426
Shares to be issued		-	480,000
Total Current Liabilities		**824,658**	**1,484,426**
Total Liabilities		**824,658**	**1,484,426**
Net Assets		**8,179,093**	**7,706,775**
Equity			
Issued capital	4	36,332,140	35,852,152
Reserves		753,466	718,486
Accumulated losses		(29,714,657)	(29,663,262)
Parent entity interest		**7,370,949**	**6,907,376**
Non-controlling interests		808,144	799,399
Total equity		**8,179,093**	**7,706,775**

The accompanying notes form part of these financial statements.

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2017

	Issued Capital	Accumulated Losses	Reserves	Total	Non-controlling Interests	Total Equity
	$	$	$	$	$	$
Consolidated						
Balance at 1 April 2016	34,295,921	(27,935,055)	834,679	7,195,545	828,447	8,023,992
Loss for the period	-	(1,005,462)	-	(1,005,462)	-	(1,005,462)
Other comprehensive income	-	-	(31,719)	(31,719)	-	(31,719)
Total comprehensive loss	-	(1,005,462)	(31,719)	(1,037,181)	-	(1,037,181)
Changes attributable to non-controlling interests	-	-	6,344	6,344	(6,344)	-
Ordinary shares issued	1,747,826	-	-	1,747,826	-	1,747,826
Revaluation of performance shares	(89,458)	-	-	(89,458)	-	(89,458)
Transaction costs on share issues	(97,337)	-	-	(97,337)	-	(97,337)
Balance at 30 September 2016	35,856,952	(28,940,517)	809,304	7,725,739	822,103	8,547,842
Consolidated						
Balance at 1 April 2017	35,852,152	(29,663,262)	718,486	6,907,376	799,399	7,706,775
Loss for the period	-	(51,395)	-	(51,395)	-	(51,395)
Other comprehensive income	-	-	43,725	43,725	-	43,725
Total comprehensive loss	-	(51,395)	43,725	(7,670)	-	(7,670)
Changes attributable to non-controlling interests	-	-	(8,745)	(8,745)	8,745	-
Ordinary shares issued	480,000	-	-	480,000	-	480,000
Transaction costs on share issues	(12)	-	-	(12)	-	(12)
Balance at 30 September 2017	36,332,140	(29,714,657)	753,466	7,370,949	808,144	8,179,093

The accompanying notes form part of these financial statements.

CONDENSED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2017

	Consolidated	Consolidated
	30 Sep 2017 $	30 Sep 2016 $
	Inflows/(Outflows)	
Cash flows from operating activities		
Payments to suppliers and employees	(248,741)	(1,113,718)
Interest received	1,713	4,083
Net cash (used) in operating activities	**(247,028)**	**(1,109,635)**
Cash flows from investing activities		
Payments for exploration and evaluation expenditure	(9,620)	(159,792)
Net cash (used in) investing activities	**(9,620)**	**(159,792)**
Cash flows from financing activities		
Proceeds from issue of shares and options	-	1,747,825
Transaction costs on issue of shares	(4,812)	(186,795)
Net cash (used in)/ provided by financing activities	**(4,812)**	**1,561,030**
Net (decrease)/ increase in cash held	(261,460)	291,603
Cash and cash equivalents at the beginning of the period	857,360	403,120
Effects of exchange rate changes on the balance of cash held in foreign currencies	11,131	99,437
Cash and cash equivalents at the end of the period	**607,031**	**794,160**

The accompanying notes form part of these financial statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2017

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The interim financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

The interim financial statement comprises the condensed interim financial statements for the Group. For the purposes of preparing the interim financial statements, the Company is a for-profit entity.

This condensed half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 31 March 2017 and any public announcements made by Triple Energy Limited ("Triple") during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period, except as set out below.

Basis of preparation

The interim report has been prepared on a historical cost basis, except for the revaluation of certain financial instruments to fair value. Cost is based on the fair value of the consideration given in exchange for assets. The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

Going concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the commercial realisation of the Group's assets, and the settlement of liabilities in the normal course of business.

For the period ended 30 September 2017 the Group recorded a net loss after tax of $51,395 and net operating and investing cash outflows of $256,648 and had a working capital deficiency as at 30 September 2017 of $189,021. Therefore, the Directors have identified a need for the Group to raise further funds, either through issuing additional equity or potentially a shareholder loan in order to fund ongoing exploration and project evaluation activities and to meet the working capital requirements of the business.

The Directors have reviewed the Group's overall position in respect of the matters identified above and are of the opinion that the use of the going concern basis is appropriate in the circumstances. However, if the Group is unable to obtain sufficient additional funding through the raising of capital or from loan funds, there exists a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, its ability to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report.

Significant accounting judgments and key estimates

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Expect as described below, in preparing this interim report, the significant judgments made by management in applying the Group's accounting policies and the key estimates of uncertainty were the same as those applied for the year ended 31 March 2017.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2017

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments and short term incentive payment

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black and Scholes model. The Group measures the cost of cash-settled share-based payments at fair value at the grant date using the Black and Scholes formula taking into account the terms and conditions upon which the instruments were granted.

Adoption of new and revised Accounting Standards

In the half-year ended 30 September 2017, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for annual reporting periods beginning on or after 1 April 2017.

It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and therefore, no change necessary to Group accounting policies.

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 30 September 2017. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group's business and, therefore, no change necessary to Group accounting policies.

NOTE 2: LOSS BEFORE INCOME TAX EXPENSE

	Consolidated	**Consolidated**
	30 September 2017 $	30 September 2016 $
The following revenue and expense items are relevant in explaining the financial performance for the half-year:		
Interest income	1,713	4,095
Accounting and audit fees	33,125	88,694
ASX and share registry fees	29,890	50,674
Company secretarial	42,194	33,173
Directors' fees and salaries	29,059	154,500
Salaries	134,131	125,470
Insurance	20,510	7,500
Legal	-	66,899
Rent & occupancy	11,941	21,371
Travel costs	17,170	109,775
Other expenses	6,813	351,501
Recharge of expenses	(271,725)	-
Total expenses	53,108	1,009,557

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2017

NOTE 3: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	Consolidated
	6 months to 30 September 2017 $	Year to 31 March 2017 $
Costs carried forward in respect of areas of interest in the following phases:		
Exploration and evaluation phase – at cost		
Balance at beginning of period	8,175,056	8,279,676
Foreign exchange movements	40,134	(271,752)
Exploration expenditure incurred	28,332	256,590
Adjustment to BSP Drilling Performance Shares	-	(89,458)
Total deferred exploration and evaluation expenditure	8,243,522	8,175,056

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent upon the successful development and commercial exploitation or sale of the respective areas.

NOTE 4: ISSUED CAPITAL

	Consolidated	Consolidated
	30 September 2017 $	31 March 2017 $
Ordinary shares - Issued and fully paid	35,532,140	35,052,152
Performance Shares	800,000	800,000
Total	**36,332,140**	**35,852,152**

Movements in issued capital during the period

	6 months to 30 September 2017	12 months to 31 March 2017	6 months to 30 September 2017	12 months to 31 March 2017
Fully Paid Ordinary Shares	No.	No.	$	$
At start of period	1,567,900,913	1,132,940,941	35,052,152	31,495,833
Shares issued (i)	80,000,000	116,521,733	480,000	1,747,826
Conversion of performance shares (ii)	-	318,438,239		1,910,630
Transaction costs	-	-	(12)	(102,137)
Effect of Share Consolidation (iv)	(1,606,703,281)	-	-	-
At end of period	41,197,632	1,567,900,913	35,532,140	35,052,152

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2017

NOTE 4: ISSUED CAPITAL (continued)

Performance Shares	6 months to 30 September 2017 No.	12 months to 31 March 2017 No.	6 months to 30 September 2017 $	12 months to 31 March 2017 $
At start of period	-	595,264,168	800,000	2,800,088
Shares issued (ii)	-	-	-	-
Converted during period (ii)	-	(318,438,239)	-	(1,910,630)
Lapsed during period (ii)	-	(276,825,929)	-	-
Revaluation	-	-	-	(89,458)
At end of period	-	-	800,000	800,000
Total Issued Capital	**41,197,632**	1,567,900,913	**36,332,140**	**35,852,152**

	Consolidated 30 September 2017 No.	**Consolidated** 31 March 2017 No.
Options on issue	4,175,000	167,000,000
Movements in share options:		
Outstanding at the beginning of the period	167,000,000	77,000,000
Incentive options (iii)	-	90,000,000
Total share options before consolidation (iv)	167,000,000	-
Outstanding at the end of the period post consolidation	4,175,000	167,000,000

(i) On 5 April 2017 the Company issued 80 million new fully paid ordinary shares at 0.6 cents per share to raise $480,000 before associated costs.

On 11 April 2016, the Directors of Triple announced that the Company had agreed to place up to approximately 117 million new fully paid ordinary shares (**New Shares**) at 1.5 cents per share to raise approximately A$1.75 million before associated costs (**Placement**). 116,521,733 New Shares were subsequently allotted and issued under the Placement on 15 April 2016.

(ii) On 28 June 2016, Triple shareholders voted to approve a reissue on amended terms of the Drilling Performance Shares previously issued during 2015 under the BSP financing transaction. As set out in the relevant notice of meeting, the reissued performance shares enabled a pro-rata vesting of the Drilling Performance Shares, having regard to the actual drilling services provided under an agreed variation of scope. Subsequently, on 30 June 2016, 318,438,239 fully paid ordinary shares were issued upon conversion of the Drilling Performance Shares, with the balance of 276,825,929 Drilling Performance Shares then lapsing.

(iii) At the Company's 2016 AGM on 30 August 2016, Shareholders voted to approve the issue of 90,000,000 new incentive options to related parties exercisable at $0.015 per share on or before 30 August 2019 (subject to vesting conditions). These options were issued on 30 August 2016.

(iv) At the Company's 2017 AGM on 30 August 2017 Shareholders voted to approve the consolidation of the Company's shares and options on issue at the ratio of 40:1.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2017

NOTE 5: OPERATING SEGMENTS

Management has determined that the Group has one reportable segment, being oil and gas exploration and development in the People's Republic of China. As the Group is focused on the oil and gas sector, the Board monitors the Group based on actual versus budgeted revenues and expenditure incurred by area of interest. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the company and its ongoing activities, while also taking into consideration the results of work that has been performed to date.

NOTE 6: DIVIDENDS

The Directors of the Company have not declared an interim dividend.

NOTE 7: FINANCIAL INSTRUMENTS

The directors consider that the carrying value of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

NOTE 8: EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to period-end, on 30 November 2017, the Company announced that it had agreed to place 2 million new fully paid ordinary shares to a high net worth sophisticated investor in the Peoples Republic of China (**PRC**) at an issue price of 16 cents per Share to raise approximately A$320,000 before associated costs (**Placement**). The Placement Shares were subsequently issued on 13 December 2017.

Other than as noted above, no matter or circumstance has arisen since 30 September 2017 that in the opinion of the Directors has significantly affect, or may significantly affect in future financial periods:

- the Group's operations;
- the results of those operations; or
- the Group's state of affairs.

DIRECTORS' DECLARATION

In the opinion of the Directors of Triple Energy Limited ('the Company'):

1. The financial statements and notes thereto, as set out on pages 6 to 14, are in accordance with the Corporations Act 2001 including:

   a. complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional requirements; and

   b. giving a true and fair view of the Group's financial position as at 30 September 2017 and of its performance for the half-year then ended.

2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303 (5) of the Corporations Act 2001.

Raymond Tam
Alternate Director for Tommy Cheng, Chairman
14 December 2017

HLB Mann Judd

Accountants | Business and Financial Advisers

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Triple Energy Limited

Conclusion

We have reviewed the half-year financial report of Triple Energy Limited ("the company") which comprises the condensed statement of financial position as at 30 September 2017, the condensed statement of comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes, and the directors' declaration, for the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Triple Energy Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 30 September 2017 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Material uncertainty related to going concern

We draw attention to Note 1 in the half-year financial report, which indicates the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, its ability to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report. Our conclusion is not modified in respect of this matter.

Directors' responsibility for the half-year financial report

The directors of the Triple Energy Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 30 September 2017 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

D I Buckley
Partner

Perth, Western Australia
14 December 2017