Appendix 4D

1. Company Details

Name of Entity

UltraCharge Limited (Formerly Lithex Resources Limited)

ABN	Half year ended ("current period")	Half year ended ("previous period")
97 140 316 463	31 December 2017	31 December 2016

2. Results for announcement to the market

			USD $
2.1 Revenues from ordinary activities	Up	333% to	2,808
2.2 Profit / (loss) from ordinary activities after tax attributable to members - 31 December 2016: loss of ($2,230,122)	Down	31% to	(1,547,298)
2.3 Net profit / (loss) for the period attributable to members - 31 December 2016: loss of ($2,230,122)	Down	32% to	(1,510,448)

2.4 Dividends	Amount per security	Franked amount per security
Interim dividend declared	N/A	N/A
2.5 Record date for determining entitlements to the dividend		N/A

2.6 Brief explanation of any of the figures in 2.1 to 2.4 above necessary to enable figures to be understood

On 19 December 2016, the Company, the formerly named Lithex Resources Limited, completed its acquisition of 100% of UltraCharge Ltd (UltraCharge Israel) together with a raising of $3.5 million (Acquisition Transaction). The acquisition of UltraCharge Pte resulted in the shareholders of UltraCharge Israel obtaining control of the merged entity. The Acquisition Transaction expenses recognised in the period ended 31 December 2016 was $1,036,375.

For the period ended 31 December 2017, the Company has made major progress towards its main objective of identifying strategic commercial partners that will provide a future revenue stream and enable the Company to deliver its technology for utilisation by the market.

3. Net tangible assets per security

	31 December 2017 $	31 December 2016 $
Net tangible asset backing per ordinary security	0.0030	0.0038

4. Details of entities over which control has been gained or lost

4.1. Control gained over entities

N/A

4.2. Control lost over entities

N/A

5. Dividends

Individual dividends per security

	Date dividend is payable	Amount per security	Franked amount per security at 30% tax	Amount per security of foreign source dividend
Interim dividend:				
Current year	N/A	N/A	N/A	N/A
Previous year	N/A	N/A	N/A	N/A

6. Dividend reinvestment plans

The dividend or distribution plans shown below are in operation.

N/A	
The last date(s) for receipt of election notices for the dividend or distribution plans.	N/A

7. Details of associates and joint entities

N/A

8. Foreign entities

This financial report is the Consolidated Entity's first consolidated financial statements prepared in accordance with Australian Accounting Standards ("AASB") and International Financial Reporting Standards ("IFRS"). Accordingly, in preparing the consolidated financial statements, AASB 1 First-time Adoption of Australian Accounting Standards ("AASB 1") has been applied. Prior to the adoption of AASB, the Consolidated Entity's financial statements were prepared as special purpose financial statements to meet the needs of members. As these financial statements are the Consolidated Entity's first annual financial statements prepared in accordance with AASB, the group considered the transitional exceptions and exemptions in AASB 1 and has updated its accounting policies in line with the requirements of Australian Accounting Standards.

9. If the accounts are subject to audit dispute or qualification, details are described below.

N/A

Sign here: Date: 28 February 2018

Director

Print Name: Kobi Ben-Shabat

ULTRACHARGE LIMITED
ABN 97 140 316 463

Interim Financial Report for the Half-Year Ended 31 December 2017

The information contained in this report is to be read in conjunction with UltraCharge Limited's 2017 Annual Report, any announcements to the market by UltraCharge Limited during the half-year period ended 31 December 2017.

Directors’ report

Your Directors submit the financial report for the company for the half-year ended 31 December 2017.

Directors

The names of the directors who held office during or since the end of the half-year:

Mr Doron Nevo – Non-Executive Chairman

Mr Kobi Ben-Shabat – Managing Director

Mr Yury Nehushtan – Non-Executive Director

Mr John Paitaridis – Non-Executive

Mr David Wheeler – Non-Executive Director

Review of Operations

RESULTS OF OPERATIONS

During the half year, ended 31 December 2017, UltraCharge Ltd (**the Company** or **UltraCharge**) reported a net loss after tax attributable to the members of UltraCharge Limited of $1,547,298 (31 December 2016: $2,230,122).

Business performance

UltraCharge has made significant progress in its strategy to grow the business, highlighted by the following key achievements:

- Acquisition of new battery IP

  UltraCharge entered into an exclusive license agreement with Epsilor Electric Fuel Limited (“Epsilor”), expanding its intellectual property (“IP”) portfolio with new battery technology, gaining new research facilities and additional specialist resources.

- Review of Agreement with Nanyang Technology University (“NTU”)

  The research agreement with NTU was terminated, following a review of NTU’s development scope and capabilities. The review was in-line with the Company’s continuous improvement policy, and had identified that significant savings, including an immediate $1 million saving that could be made by ending the NTU agreement. The Company considers its internal research and development conducted in Israel represents a direct replacement for the research performed by NTU.

- Upscaling Anode Production for Leclanché

  Ultracharge will be upscaling the production of its anode material for its pilot project with world renowned battery energy storage company, Leclanché. The pilot project is seeking to develop a high-cycling, fast charging, and high energy density battery for the electric vehicle market. To meet the requirements for stage 2 of the project, the Company has ordered a 55L reactor to increase production capacity by 25 times.

- Acquisition of Evolutionary New Cathode IP

  UltraCharge has agreed to acquire rights to new cathode intellectual property from ETV Energy (“ETV”) in Israel. The technology contains a high voltage LiMnNio cathode that is half the cost of commercial cathodes, and can offer a battery solution that has advantages in terms of the voltage, energy capacity and power capacity.

- Partnering with Chemours to Develop its Titanium Dioxide Anode Material

  Ultracharge partnered with Chemours (NYSE:CC), a global leader in titanium dioxide technology, to scale-up production of anode sample material for its current and new customers. The companies will work together to develop a more cost-effective process for producing the anode material

- MOU with Sinochem for Electrolyte Production

  UltraCharge has entered into a Memorandum of Understanding (MOU) with Sinochem, one of China's largest fluorine chemical producers for the development and production of its newly acquired electrolyte intellectual property.

The principal activities of the Company are investing in research, development and commercialisation of intellectual property relating to lithium-ion battery technology.

The Company has made major progress towards its main objective of identifying strategic commercial partners that will provide a future revenue stream and enable the Company to deliver its technology for utilisation by the market.

Corporate

UltraCharge successfully placed 130,000,000 fully paid ordinary shares at a share price of A$0.02 for proceeds of A$2.6 million (before costs). The funds will be used to expedite research programs and pursue new opportunities in line with the Company's business strategy.

During the period 13,750,000 performance rights were converted into fully paid ordinary shares following the satisfaction of their vesting conditions.

The Company undertook a selective capital reduction, cancelling 28.6 million shares representing approximately 4.5% of the issued capital. The shares were issued to parties as part of the NTU research agreement, and following termination of the agreement, these parties agreed to cancel their shares.

Other than set out above, there were no other significant changes to the nature of the consolidated group's principal activities during the period.

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

The lead auditor's independence declaration is set out on page 4 and forms part of the directors' report for the half-year ended 31 December 2017.

Signed in accordance with a resolution of the Board of Directors:

Kobi Ben-Shabat
Managing Director
Dated this 28th day of February 2018

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Australia

DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF ULTRACHARGE LIMITED

As lead auditor for the review of Ultracharge Limited for the half-year ended 31 December 2017, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Ultracharge Limited and the entities it controlled during the period.

Dean Just

Director

BDO Audit (WA) Pty Ltd

Perth, 28 February 2018

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Consolidated statement of comprehensive income

for the half-year ended 31 December 2017

	Note	Half year ended 31 December 2017 $	Half year ended 31 December 2016 $
Revenue		2,808	649
General and administrative expenses		(491,078)	(426,103)
Corporate expenses	6	(201,430)	(9,889)
Sales and marketing expenses		(90,375)	(101,455)
Research and development expenses		(549,988)	(437,200)
Other expenses		(10,665)	(10,524)
Net foreign exchange loss		-	(37,260)
Share based payments		(206,570)	(171,965)
Listing expense		-	(1,036,375)
Loss before income tax		**(1,547,298)**	**(2,230,122)**
Income tax expense			-
Loss after tax		**(1,547,298)**	**(2,230,122)**
Other comprehensive income/(expense) for the period			-
Items that may be reclassified through profit or loss			
Exchange differences on translating foreign operations		36,850	-
Total comprehensive loss for the period		**(1,510,448)**	**(2,230,122)**
Total comprehensive loss attributable to members of UltraCharge Limited		**(1,510,448)**	**(2,230,122)**
Loss per share for the year attributable to the members of UltraCharge Ltd (cents per share)		(0.23)	(0.4)
Diluted loss per share for the year attributable to the members of UltraCharge Ltd (cents per share)		(0.23)	(0.4)

The accompanying notes form part of these financial statements.

Consolidated statement of financial position

as at 31 December 2017

	Note	As at 31 December 2017 $	As at 30 June 2017 $
ASSETS			
Current Assets			
Cash and cash equivalents		2,069,166	1,845,017
Trade and other receivables		258,375	151,158
Total Current Assets		**2,327,541**	**1,996,175**
Non-Current Assets			
Property, plant and equipment		201,585	101,510
Intangible assets		3,813,375	3,686,230
Total Non-Current Assets		**4,014,960**	**3,787,740**
TOTAL ASSETS		**6,342,501**	**5,783,915**
LIABILITIES			
Current Liabilities			
Trade and other payables		248,930	164,262
Other creditors		4,444	96,234
TOTAL CURRENT LIABILITIES		**253,374**	**260,496**
TOTAL LIABILITIES		**253,374**	**260,496**
NET ASSETS		**6,089,127**	**5,523,419**
EQUITY			
Contributed equity	7	10,000,589	8,235,517
Other reserves		2,587,432	2,239,498
Accumulated losses		(6,498,894)	(4,951,596)
TOTAL EQUITY		**6,089,127**	**5,523,419**

The accompanying notes form part of these financial statements.

Consolidated statement of changes in equity

for the half-year ended 31 December 2017

	Note	Contributed equity	Accumulated Losses	Foreign Exchange Reserve	Share Based Payments Reserve	Total
		$	$	$	$	$
Balance as at 1 July 2016		**4,117,623**	**(1,051,969)**	**-**	**686,640**	**3,752,294**
Loss attributable to members of entity for the half year ended 31 December 2016		-	(2,230,122)	-	-	**(2,230,122)**
Total comprehensive loss for the half year		**-**	**(2,230,122)**	**-**	**-**	**(2,230,122)**
Transactions with owners in their capacity as owners						
Issue of share capital		3,230,790	-	-	-	**3,230,790**
Deemed fair value of consideration transferred in reverse acquisition		1,221,003	-	-	63,067	**1,284,070**
Shares issued by UltraCharge as consideration for consultancy services		405,354	-	-	-	**405,354**
Share based payments - options issued			-	-	619,140	**619,140**
Share based payments - performance rights issued		-	-	-	171,965	**171,965**
Transaction costs		(707,327)	-	-		**(707,327)**
As at 31 December 2016		**8,267,443**	**(3,282,091)**	-	**1,540,812**	**6,526,164**
Balance as at 1 July 2017		**8,235,517**	**(4,951,596)**	**241,270**	**1,998,228**	**5,523,419**
Loss attributable to members of entity for the half year ended 31 December 2017		-	(1,547,298)	-	-	(1,547,298)
Other comprehensive income		-	-	36,850	-	36,850
Total comprehensive loss for the half-year		-	(1,547,298)	36,850	**-**	**(1,510,448)**
Transactions with owners in their capacity as owners						
Issued to sophisticated investors		1,997,131	-	-	-	**1,997,131**
Share based payments		-	-	-	311,084	**311,084**
Transaction costs		(232,059)	-	-	-	**(232,059)**
As at 31 December 2017		**10,000,589**	**(6,498,894)**	**278,120**	**2,309,312**	**6,089,127**

The accompanying notes form part of these financial statements.

Consolidated statement of cash flows

for the half-year ended 31 December 2017

	Note	Half-Year ended 31 December 2017 $	Half-Year ended 31 December 2016 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(886,730)	(1,370,091)
Payments for research		(535,599)	-
Interest received		2,808	649
Net cash flows used in operating activities		(1,419,521)	(1,369,442)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(115,616)	(33,047)
Purchase of intangible assets		(141,534)	-
Cash acquired on completion of reverse acquisition		-	1,163,226
Net cash flows used in investing activities		(257,150)	1,130,179
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		1,997,131	3,232,257
Payment of share issue costs		(127,930)	(291,474)
Net cash flows from financing activities		1,869,201	2,940,783
Net increase in cash and cash equivalents		192,530	2,701,520
Cash and cash equivalents at beginning of financial period		1,845,017	279,079
Net foreign exchange differences		31,619	76,372
Cash and cash equivalents at end of financial period		2,069,166	3,056,971

The accompanying notes form part of these financial statements.

Notes to the financial statements for the half year ended 31 December 2017

Note 1: Statement of significant accounting policies

This condensed interim financial report for the half-year reporting period ended 31 December 2017 is a condensed general purpose financial report prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This condensed interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report of UltraCharge Israel, prepared in accordance with International Financial Reporting Standards (IFRS), for the year ended 30 June 2017 and any public announcements made by UltraCharge Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year.

Adoption of new and revised Accounting Standards

In the half-year ended 31 December 2017, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or before 1 July 2017.

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

The financial report was authorised for issue by the Directors on 28 February 2018.

The financial report is presented in the US dollars which is the functional currency of the parent.

Basis of Preparation

Going concern basis of accounting

For the half-year ended 31 December 2017 the Group recorded a loss of $1,547,298 (2016: $2,230,122) and had net cash outflows from operating activities of $1,419,521 (2016: $1,369,442).

The ability of the Group to continue as a going concern is dependent on securing additional funding through raising of debt or equity to continue to fund its development activities.

These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors have reviewed the Group's financial position and are of the opinion that there are sufficient funds to meet the Group's working capital requirements and as at the date of this report.

The half-year financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The Group currently has sufficient cash resources to fund its requirements;
- The directors expect the Group to be successful in securing additional funds through debt or equity issues, when and if required.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the half-year financial statements and that the half-year financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

Note 2: Segment reporting

The Group consists of one segment operating predominately in Israel and investing in research, development and commercialisation of intellectual property relating to lithium-ion battery technology.

Note 3: Subsequent events

There has not been in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature that has not been disclosed elsewhere in this report, in the opinion of the directors of the company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

Note 4: Contingent Liabilities & Commitments

Commitments

UltraCharge entered into an exclusive license agreement with Epsilor Electric Fuel Limited (“Epsilor”) (“Epsilor Agreement”), expanding its intellectual property (IP) portfolio with new battery technology, gaining new research facilities and additional specialist resources. Under the Epsilor Agreement the Company will take up the sub-lease of Epsilor’s facilities and hire of equipment at the Beit Shemesh Facility in Israel for a 12 month period, with two 12 month extension options at a reduced cost of US$113,000 pa.

Ultracharge Israel cancelled its research project agreement with NTU (the "Research Project Agreement"), in which it was decided on a collaboration that will further develop some of the licensed technology. The cancellation of the agreement ceases the Company’s obligation to pay NTU a total of S$1,500,000 (approximately $1,185,000) over the period of two years, which is the life span of the agreement.

Other than disclosed above, there has been no change in commitments, contingent liabilities or contingent assets since the last annual reporting date.

Note 5: Dividends

No dividends have been paid or provided for during the half-year.

Note 6: Corporate Expenses

	Consolidated	
	Half-Year ended 31 December 2017 $	Half-Year ended 31 December 2016 $
Stock exchange fees	46,611	1,397
Consultants	80,092	7,212
Other corporate expenses	74,727	1,280
	201,430	9,889

Note 7: Issued capital

	Consolidated	
	31 December 2017 $	30 June 2017 $
750,039,134 (2017: 634,893,121) fully paid ordinary shares	10,000,589	8,235,517

Movement in Issued Capital

		31 December 2017 No.	31 December 2017 $.	30 June 2017 No.	30 June 2017 $.
a.	**Ordinary shares**				
	At the beginning of reporting period	634,893,121	8,235,517	1,416,567	4,117,623
	Shares issued during the period				
	Issuance of shares prior to Acquisition Transaction	-	-	300,833	676,000
	Elimination of issued shares of UltraCharge Israel following the reverse acquisition	-	-	(1,717,400)	-
	UltraCharge shares on issue at the date of the reverse acquisition	-	-	169,540,545	-
	Shares issued by UltraCharge pursuant to a prospectus	-	-	70,000,000	2,554,790
	Deemed reverse acquisition of UltraCharge by UltraCharge Israel (refer to Note 9)	-	-	485,900,000	1,221,003
	Shares issued by UltraCharge as consideration for consultancy services provided	-	-	24,295,000	405,354
	Cancellation of shares	(28,603,987)	-	(129,217,424)	
	Conversion of performance rights	13,750,000		14,375,000	
	Shares issued to sophisticated investors	130,000,000	1,997,131		
	Less Share issue costs		(232,059)		(739,253)
	At reporting date	750,039,134	10,000,589	634,893,121	8,235,517

Terms and Conditions of Issued Capital

<u>Ordinary Shares</u>

Ordinary shares have the right to receive dividends as declared by the board and, in the event of winding up the Group, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle the holder to one vote either in person or by proxy at a meeting of the Company.

Options on issue

The following reconciles the outstanding share options at the beginning and year end of the financial year:

	31 December 2017 No.	30 June 2017 No.
Description		
At the beginning of reporting period	82,000,000	82,000,000
Options issued during the period	50,000,000	-
Exercised during the period	-	-
Granted during the period	-	-
Expired during the period	-	-
Balance at the end of the period	132,000,000	82,000,000
Exercisable at the end of the period	132,000,000	82,000,000

Options

Each of the options entitles the holder to one fully paid ordinary share in the Group. The terms of the options on issue are:

Unlisted

50,000,000 exercisable at $0.05 before 30 June 2020

Note 8: Share Based Payment Reserve

The share based payments reserve records items recognised as expenses on share based payments.

	Consolidated	
	2017 $	**2016 $**
Balance at beginning of period	1,998,227	686,640
Fair value of options issued to employees prior to the Acquisition Transaction	-	42,487
Fair value of replacement options under reverse acquisition accounting	-	63,067
Fair value of options issued recognised as share issue costs	104,515	576,653
Performance Rights granted 2 December 2016	206,570	171,965
Balance as at end of period	2,309,312	1,540,812

Options

Share issue costs

The table below summaries options granted to suppliers during the half-year:

2017								
Grant Date	Expiry date	Exercise price	Balance at start of the period	Granted during the half-year	Exercised during the half-year	Expired during the half-year	Balance at end of the half-year	Exercisable at end of the half year
		AUD $	Number	Number	Number	Number	Number	Number
22 Dec 17[1]	30 Jun 20	0.05	-	50,000,000	-	-	50,000,000	50,000,000

1 Options issued to corporate advisors during the half-year in relation to services rendered as part of the share capital raising in November 2017. These options have been valued based on the value of services provided.

Note 9: Related parties transactions

Key management personnel

Reblaze Singapore Pte Ltd, a related party of Mr Kobi Ben-Shabat, Managing Director, charged the Group director fees of $108,000 (2016: $Nil).

Note 10: Financial Instruments

The fair value of financial assets and financial liabilities of the Group approximated their carrying amount at the reporting date.

Directors' declaration

The directors of the company declare that:

1. in the directors' opinion, the financial statements and accompanying notes are in accordance with the *Corporations Act 2001* and:

    a. comply with Accounting Standard AASB 134: Interim Financial Reporting; and

    b. give a true and fair view of the company's financial position as at 31 December 2017 and of its performance for the half year ended on that date;

2. in the directors' opinion, 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 made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Kobi Ben-Shabat
Director
Dated this 28th day of February 2018

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Ultracharge Ltd

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Ultracharge Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2017, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year then ended, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration.

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 the Group is not in accordance with the *Corporations Act 2001* including:

(i) Giving a true and fair view of the Group's financial position as at 31 December 2017 and of its financial performance for the half-year ended on that date; and

(ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001.*

Emphasis of matter – Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Directors' responsibility for the Half-Year Financial Report

The directors of the company 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 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 31 December 2017 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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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*. We confirm that the independence declaration required by the *Corporations Act 2001,* which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

BDO Audit (WA) Pty Ltd

BDO

Dean Just

Director

Perth, 28 February 2018