

Greenpower Energy Limited

ABN 22 000 002 111

Consolidated Financial Statements

For the Half Year Ended 31 December 2015

Greenpower Energy Limited

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CONTENTS

	<u>Page</u>
Financial Statements	
Directors' Report	1-3
Auditor's Independence Declaration	4
Consolidated Statement of Profit or Loss and Other Comprehensive Income	5
Consolidated Statement of Financial Position	6
Consolidated Statement of Changes in Equity	7
Consolidated Statement of Cash Flows	8
Notes to the Consolidated Financial Statements	9-12
Declaration by Directors	13
Independent Review Report	14-15

Greenpower Energy Limited

ABN 22 000 002 111

Consolidated Financial Statements

For the Half Year Ended 31 December 2015

Your directors present their Report on the Company and its subsidiaries (the Group) for the half year ended 31 December 2015.

Directors

The names of the directors in office at any time during, or since the end of, the period are:

Mr A. J. Flavelle

Mr R.H. McCullough (Resigned 29 February 2016)

Mr G.A. King

Mr Takanao Mitsui (Resigned 29 February 2016)

Mr E. E. Bulseco (Appointed 29 February 2016)

Review of operations

The Group's principal goal is the production of greenhouse-gas free chemicals and products from coal, in the course of the continued sustainable growth of the Company's assets. The group continued to rationalise its operations to conserve its available resources while its technology is being developed. For the period ended 31 December 2015 the group recorded a consolidated loss of \$562,379 and incurred net operating cash out flows of \$547,203. The net loss is primarily attributed to the ongoing development of the Coal to Liquid technology. The company has net current liabilities of \$189,183.

VICTORIAN AREAS

Coals to Liquids Project, Latrobe Valley, Victoria

Greenpower Energy Limited (GPP) see Coals to Liquids [CTL] conversion using the OHD process as our major activity where we are in the business of converting coal to useful chemicals in an environmentally conservative manner. Over the last few years we have examined a number of CTL processes and have identified a small group which are non-polluting and Greenhouse neutral.

Thermaquatica Coal to Liquid Technology

In March 2014 the Company signed a Memorandum of Understanding (MOU) with US-Thermaquatica Inc., to jointly test and develop the Oxidative Hydrothermal Dissolution (OHD) process for the conversion of coals to liquids, and in November 2014 an Agreement was signed to replace the MOU.

The arrangement allows Greenpower to receive an exclusive license to develop and apply the OHD process on a commercial scale within Australia and New Zealand in exchange for contributing USD \$2m towards research on extraction of the products from the OHD liquid.

OHD is a novel and environmentally friendly technology for the conversion of coal and other solid organic material into low molecular weight, water soluble products. The immediate conversion material is a fulvic acid mimic which is a competitive soil bio stimulant, in demand in agriculture. Then many of the eventual products are potentially useful for producing polymers as well as other hydrocarbon based products. The process works by taking the initial macromolecular solid material such as coal and causing a reaction with small amounts of oxygen in high temperature, high pressure water.

Progress Report

GPP aims to utilise VBC to produce low molecular weight organic compounds with an aim to build a pilot plant producing, initially, the compound of chemicals marketable as is as a soil bio-stimulant, but also able to be distilled into:

- Vanilla
- Bio-degradable plastics
- Oxygenated Fuels

Greenpower Energy Limited

ABN 22 000 002 111

Consolidated Financial Statements

For the Half Year Ended 31 December 2015

During the half year ending 31 December 2015 the costings on a conceptual design for a pilot plant were calculated by a US engineering firm. Design elements include grinding and slurrying the input coal, then adding oxygen, heating the mixture under pressure to effect the conversion, then drawing down the resultant liquid for use as a bio-stimulant. The pilot plant will have an input capacity of 20 tonnes/day of ROM VBC.

As well as producing valuable chemicals, operation of the plant will totally de-risk operational procedures. Following the pilot plant operation it is envisaged that a commercial scale plant of processing capacity 5,000 tonnes per day [VBC] will be constructed.

The use of VBC for developing the OHD process to a commercial level is built around the VBC properties which render it uniquely suitable for processing. VBC is high moisture, low ash product with almost zero levels of inertinite. The OHD process is indifferent to water content of the input material; no elaborate pre-process dewatering required. There is low [less than 3%] ash content. In many coal processing schemes significant ash [>10%] causes operational problems as well as presenting a significant disposal problem. In addition the level of deleterious is low; sulphur problems do not exist. For the development of a coal processing scheme it would be difficult to find anything better than VBC.

Monash University

A joint Greenpower Energy Limited and Monash University research and development project has received funding support from the Commonwealth Government's Research Connections initiative. This GPP/Monash program is focusing on enabling the conversion of carbonaceous products, including coal, to be used as:

1. An agricultural biostimulant
2. A source of carbon for soil, and
3. A related program as a source of lipids for bio-diesel production.

The company is pleased to announce that researchers from Monash University have begun programs to develop commercial utilisation of both PF1 and PF2 and it is this work that has received Commonwealth Government support.

PF2 is potentially comparable to fulvic acid products used for agricultural purposes. The Monash program over a 12 month period is designed to develop PF2 as a plant biostimulant and source for soil carbon.

GIPPSLAND AREAS:

In the Latrobe Valley project area of Gippsland Exploration Licences 4500, 4860, 4877 and 5227, each tenement is prospective for VBC. There have been no changes since the 30 June 2015 Financial Report was issued

Disclosure Statement

It is recommended that this report is read in conjunction with the annual report for the year ended 30 June 2015 and considered together with any public announcements made by the Company during the half-year ended 31 December 2015 and to the date of this report in accordance with the continuous disclosure requirements of the Australian Securities Exchange ("ASX") Listing Rules.

Auditors Independence Declaration

A copy of the Auditors Independence Declaration by the lead auditor as required under section 307C of the Corporations Act 2001 is included on Page 4 to this half year report.

Greenpower Energy Limited

ABN 22 000 002 111

Consolidated Financial Statements

For the Half Year Ended 31 December 2015

Subsequent Events

On 26 February 2016 Greenpower announced that it has successfully raised \$41,502.64 via a Placement. The Company also announced a Renounceable Rights Issue to raise \$637,000 together with a Converting Loan raising \$450,000, which will raise circa \$1.087 million in total, before costs (assuming the Rights Issue is either fully underwritten or fully subscribed). Patersons Securities Limited are acting as Lead Manager to the Placement and Converting Loan, and are proposed to be Lead Manager to underwrite the Rights Issue.

There were no other material events subsequent to 31 December 2015.

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



Director:

Mr G.A. King

Dated this 11th day of March 2016

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE
CORPORATIONS ACT 2001 TO THE DIRECTORS OF GREENPOWER ENERGY
LIMITED**

I declare that, to the best of my knowledge and belief during the half-year ended 31 December 2015 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.



William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124



Conly Manifis
Director

Dated this 11th day of March, 2016

**CHARTERED ACCOUNTANTS
& ADVISORS**

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Greenpower Energy Limited

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half Year Ended 31 December 2015

	31 December 2015 \$	31 December 2014 \$
Revenue	4,918	5,097
Administrative expenses	(189,658)	(226,424)
Depreciation and amortisation	(298)	(569)
Impairment loss of other financial assets	-	(81,196)
Occupancy costs	(6,210)	(6,000)
Finance costs	(11,415)	(1,949)
Exploration and Tenement costs	(424,557)	(19,120)
Net loss before tax	(627,220)	(330,161)
Income tax (expense)/benefit	-	-
Net loss for the half year after tax	(627,220)	(330,161)

Loss for the half year is attributable to:

Owners of Greenpower Energy Limited	(627,220)	(330,161)
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Other Comprehensive Income

Items that will be reclassified to profit or loss

Changes in fair value of available-for-sale financial assets	64,841	13,334
Other Comprehensive Income for the half year, net of tax	64,841	13,334
Total comprehensive loss for the half year	(562,379)	(316,827)

Total comprehensive loss for the half year attributable to Owners of Greenpower Energy Limited

(562,379)	(316,827)
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Attributable to owners of Greenpower Energy Limited:

Basic loss per share (cents per share)	(0.68)	(0.36)
Diluted loss per share (cents per share)	(0.68)	(0.36)

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Greenpower Energy Limited

ABN 22 000 002 111

Consolidated Statement of Financial Position

As At 31 December 2015

		31 December 2015	30 June 2015
	Note	\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	7	317,577	864,780
Trade and other receivables		12,226	118,314
Total current assets		329,803	983,094
Non-current assets			
Available for sale financial assets	9	386,163	321,322
Plant and equipment		1,569	1,731
Intangible assets		-	136
Exploration and evaluation assets		1,324,439	1,324,439
Total non-current assets		1,712,171	1,647,628
TOTAL ASSETS		2,041,974	2,630,722
LIABILITIES			
Current liabilities			
Trade and other payables		98,986	125,355
Borrowings	6	420,000	420,000
Total current liabilities		518,986	545,355
TOTAL LIABILITIES		518,986	545,355
NET ASSETS		1,522,988	2,085,367
EQUITY			
Contributed Equity	8	63,398,286	63,398,286
Reserves		11,032,063	10,967,222
Accumulated losses		(72,907,361)	(72,280,141)
TOTAL EQUITY		1,522,988	2,085,367

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Greenpower Energy Limited

ABN 22 000 002 111

Consolidated Statement of Changes in Equity

For the Half Year Ended 31 December 2015

31 December 2015

	Ordinary Shares	Accumulated Losses	Capital Realisation Reserve	Option Reserve	Financial Assets Reserve	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2015	63,398,286	(72,280,141)	10,314,793	277,600	374,829	2,085,367
Loss for the half year	-	(627,220)	-	-	-	(627,220)
Other comprehensive income:						
- Revaluation	-	-	-	-	64,841	64,841
Total comprehensive income for the half year	-	(627,220)	-	-	64,841	(562,379)
Transactions with owners in their capacity as owners	-	-	-	-	-	-
Balance as at 31 December 2015	63,398,286	(72,907,361)	10,314,793	277,600	439,670	1,522,988

31 December 2014

	Ordinary Shares	Accumulated Losses	Capital Realisation Reserve	Option Reserve	Financial Assets Reserve	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2014	63,398,286	(71,578,424)	10,314,793	277,600	670,904	3,083,159
Loss for the half year	-	(330,161)	-	-	-	(330,161)
Other comprehensive income:						
- Revaluation	-	-	-	-	13,334	13,334
Total comprehensive income for the half year	-	(330,161)	-	-	13,334	(316,827)
Transactions with owners in their capacity as owners	-	-	-	-	-	-
Balance as at 31 December 2014	63,398,286	(71,908,585)	10,314,793	277,600	684,238	2,766,332

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Greenpower Energy Limited

ABN 22 000 002 111

Consolidated Statement of Cash Flows

For the Half Year Ended 31 December 2015

		31 December 2015	31 December 2014
	Note	\$	\$
Cash generated from operating activities:			
Payments to suppliers and employees		(657,026)	(255,582)
Interest received		4,918	5,097
Income tax benefit received		104,905	-
Net cash outflow in operating activities		(547,203)	(250,485)
Cash flows from financing activities:			
Loans from related parties		-	250,000
Net cash outflow/inflow from financing activities		-	250,000
Net increase/(decreases) in cash and cash equivalents		(547,203)	(485)
Cash and cash equivalents at beginning of period		864,780	384,063
Cash and cash equivalents at end of period	7	317,577	383,578

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Greenpower Energy Limited

ABN 22 000 002 111

Consolidated Statement of Cash Flows

For the Half Year Ended 31 December 2015

1 Basis of Preparation

These general purpose financial statements for the half year reporting period ended 31 December 2015 have been prepared in accordance with Accounting Standard AASB 134: *Interim Financial Reporting* and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34: *Interim Financial Reporting*.

These half year financial statements do not include all the notes of the type normally included in the annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial statements. Accordingly, these half year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2015 and any public announcements made by Greenpower Energy Limited during the half year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the Australian Securities Exchange Listing Rules.

The same accounting policies and methods of computation have generally been followed in these half year financial statements as compared with the most recent annual financial statements; except for the adoption of the following new and revised accounting standards.

Standards and Interpretations adopted in the current year:

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to their operations and are effective for the current financial reporting period, being the half year ended 31 December 2015. In adopting these new and revised pronouncements, the Group has determined that there has been no material impact to the Group's reported position or performance.

2 Going Concern Basis

For the period ended 31 December 2015 the group recorded a consolidated loss of \$627,220 and at that date the net operating cash out flow was \$547,203. The company had net current liabilities of \$189,183 (2015: Net current assets of \$437,739).

These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern, however notwithstanding this the accounts have been prepared on a going concern basis.

The directors have assessed the Group's operating and research costs along with future commitments for tenement exploration costs in order to establish the future funding requirements for the Group.

As at 31 December 2015 the group has cash of \$317,577 as well as shares held in an ASX listed entity with a value of \$386,163. The group anticipates that the ongoing support of related parties would be sufficient to satisfy its ongoing working capital obligations. To this end, and as disclosed in Note 6, an amount of \$420,000 owing to Gerard King (Director) will not be called on for repayment for a period of at least 12 months from the date of this report unless the group has the ability to make such a repayment. A further loan facility of \$30,000 on the same terms remains available to the Group and is undrawn at the date of this report.

The Group see significant potential in the ongoing development of its Coal to Liquid project particularly when combined with the Groups' Victorian exploration tenements inferred resources available for feedstock of the Coal to Liquid project. In the event that the above mentioned strategies cannot be implemented successfully then the going concern basis of accounting may not be appropriate with the result that the group may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different from that stated in the financial report.

Greenpower Energy Limited

ABN 22 000 002 111

Consolidated Statement of Cash Flows

For the Half Year Ended 31 December 2015

Going Concern Basis (cont)

In order to provide additional working capital however primarily to satisfy the terms of arrangements with Thermoquatica on 26 February 2016 Greenpower announced that it has successfully raised \$41,502.64 via a Placement. The Company also announced a Renounceable Rights Issue to raise \$637,000 together with a Converting Loan raising \$450,000, which will raise circa \$1.087 million in total, before costs (assuming the Rights Issue is either fully underwritten or fully subscribed). Patersons Securities Limited are acting as Lead Manager to the Placement and Converting Loan, and are proposed to be Lead Manager to underwrite the Rights Issue.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

3 Contingent Liabilities and Assets

There have been no changes in contingent liabilities or contingent assets since the end of the previous annual reporting period, 31 December 2015.

4 Subsequent Events

On 26 February 2016 Greenpower announced that it has successfully raised \$41,502.64 via a Placement. The Company also announced a Renounceable Rights Issue to raise \$637,000 together with a Converting Loan raising \$450,000, which will raise circa \$1.087 million in total, before costs (assuming the Rights Issue is either fully underwritten or fully subscribed). Patersons Securities Limited are acting as Lead Manager to the Placement and Converting Loan, and are proposed to be Lead Manager to underwrite the Rights Issue.

There were no other material events subsequent to 31 December 2015.

5 Capital Commitments

	31 December 2015	30 June 2015
Capital expenditure commitments contracted for:	\$	\$
Exploration Permits	163,950	163,950
CTL	420,000	769,333
Total	583,950	933,283

	31 December 2015	30 June 2015
Exploration Commitments Payable:	\$	\$
- not later than 12 months	471,600	820,933
- between 12 months and 5 years	112,350	112,350
Total	583,950	933,283

Greenpower Energy Limited

ABN 22 000 002 111

Consolidated Statement of Cash Flows

For the Half Year Ended 31 December 2015

6 Related Party Transactions

Transactions and balances with related parties

All transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

During the year ended 30 June 2015, a Director Gerard King loaned the Group \$420,000 to meet its short term Coal to Liquids and working capital commitments. The loan is unsecured and made on commercial terms. Interest accrued during the half-year amounted to \$11,415 at 5.75% being the underlying bank loan rate. The loan facility provides for Greenpower Energy to draw up to \$450,000. As at 31 December 2015 \$30,000 of this facility remains undrawn.

7 Cash and Cash Equivalents

	31 December 2015	30 June 2015
Cash and Cash Equivalents:	\$	\$
Cash at bank	166,842	715,660
Short term deposits	150,735	149,120
Total	317,577	864,780

As at 31 December 2015 there is a restriction on available cash of \$147,144. The Group has a number of short term deposits held as a security for various exploration licenses.

8 Issued Capital

	31 December 2015		30 June 2015	
	No	\$	No	\$
Ordinary shares				
- Opening balance 1 July	92,465,787	63,398,286	92,465,787	63,398,286
- Shares issued in half year	-	-	-	-
Total as at 31 December	92,465,787	63,398,286	92,465,787	63,398,286

Greenpower Energy Limited

ABN 22 000 002 111

Consolidated Statement of Cash Flows

For the Half Year Ended 31 December 2015

9 Fair Value

(a) Carrying Value versus Fair Value

The Group considers that the carrying amount of the financial assets and financial liabilities are a reasonable approximation of their fair value.

The following table compares the carrying amounts and fair values of the Group's financial assets and financial liabilities as at 31 December 2015.

	As at 31 December 2015		As at 30 June 2015	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	\$	\$	\$	\$
Financial Assets				
Available-for-sale-investments	386,163	386,163	321,322	321,322
Total	386,163	386,163	321,322	321,322
Financial Liabilities				
Borrowings	420,000	420,000	420,000	420,000
Total	420,000	420,000	420,000	420,000

(b) Fair value Hierarchy

(i) Available-for-sale-investments

All the Available-for-sale-investments are classified as Level 1 investments where the Group uses the closing market price as at reporting date per share multiplied by the number of shares held.

There have been no transfers between the levels in the period.

10 Disclosure Statement

It is recommended that this report is read in conjunction with the annual report for the year ended 30 June 2015 and considered together with any public announcements made by the Company during the half-year ended 31 December 2015 and to the date of this report in accordance with the continuous disclosure requirements of the Australian Securities Exchange ("ASX") Listing Rules.

11 Segment Reporting

For management purposes, the Group has identified only one reportable segment as exploration activities undertaken in Australia. This segment includes activities associated with the determination and assessment of the existence of commercial economic reserves, from the Group's mineral assets in Australia. Segment performance is evaluated based on the operating profit and loss and cash flows and is measured in accordance with the Group's accounting policies.

Greenpower Energy Limited

ABN 22 000 002 111

Declaration by Directors

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 12 are in accordance with the Corporations Act 2001 and:
 - (a) give a true and fair view of the financial position of the consolidated entity as at 31 December 2015 and of its performance as represented by the results of its operations and cash flows for the half year ended on that date; and
 - (b) comply with Accounting Standard AASB 134: Interim Financial Reporting, Corporations Regulations 2001 and other mandatory professional reporting requirements; and
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.



Director
Mr G.A. King

Dated 11 March 2016

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF GREENPOWER ENERGY LIMITED AND CONTROLLED ENTITIES

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Greenpower Energy Limited (the company) and the entities it controlled at the half-year's end or from time to time during the half year (the consolidated entity) on pages 5 to 13, which comprises the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 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 Greenpower Energy Limited, 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*.

CHARTERED ACCOUNTANTS & ADVISORS

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF GREENPOWER ENERGY LIMITED AND CONTROLLED ENTITIES (CONT)

Conclusion

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 Greenpower Energy Limited on pages 5 to 13 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 31 December 2015 and of its performance for the half year ended on that date; and
- b) complying with Australian Accounting Standard 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Emphasis of Matter

Without modifying our conclusion, we draw attention to Note 2 in the financial report which indicates that the consolidated entity incurred a net loss of \$627,220 and a net cash outflow from operations of \$547,203 during the half-year ended 31 December 2015. These conditions, along with other matters set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

A handwritten signature in dark ink that reads 'William Buck'.

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

A handwritten signature in dark ink, appearing to be 'Conley Manifis'.

Conley Manifis
Director

Dated this 11th day of March, 2016

CHARTERED ACCOUNTANTS & ADVISORS

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