

VOYAGER GLOBAL GROUP LTD

ACN 119 749 647

HALF-YEAR FINANCIAL REPORT

31 DECEMBER 2015

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**VOYAGER GLOBAL GROUP LTD
CORPORATE DIRECTORY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015**

Directors:	Gary Roper (Non-Executive Chairman) Roderick Corps (Non-Executive Director) Piers Lewis (Non-Executive Director)
Company Secretary:	Piers Lewis
Registered Office:	Suite 6, 295 Rokeby Road Subiaco WA 6008 T: (08) 6555 2950 F: (08) 6166 0261
Principal Place of Business:	Suite 6, 295 Rokeby Road Subiaco WA 6008 T: (08) 6555 2950 F: (08) 6166 0261
Share Register:	Computershare Investor Services Pty Ltd Level 2 Reserve Bank Building 45 St George Terrace Bank Building Perth WA 6000 T: (08) 9323 2000 F: (08) 9323 2033
Auditor:	Bentleys Audit & Corporate (WA) Pty Ltd Level 3, 216 St Georges Terrace Perth WA 6000 T: (08) 9226 4500
Securities Exchange Listing:	Voyager Global Group Ltd shares are listed on the Australian Securities Exchange (ASX code: VGR)
Website:	www.voyagerglobal.com.au

VOYAGER GLOBAL GROUP LTD
DIRECTORS REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

The directors present their report, together with the financial statements, of the Company consisting of Voyager Global Group Ltd (referred to hereafter as 'Voyager' or the 'Company') for the half-year ended 31 December 2015.

1. DIRECTORS

The following persons were directors of Voyager Global Group Ltd during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Directors	Position	Duration of Appointment
Gary Roper	Non-Executive Chairman	Appointed 24 December 2013
Roderick Corps	Non-Executive Director	Appointed 24 December 2013
Piers Lewis (i)	Non-Executive Director	Appointed 22 February 2016
Andrew Chapman	Non-Executive Director	Appointed 8 October 2012 / Resigned 22 February 2016

(i) Information on Directors appointed during the period or subsequent to period end:

Mr Lewis is a Chartered Accountant and Chartered Company Secretary with 20 years global corporate experience. Mr Lewis currently sits on the Ardiden Limited board and serves as Company Secretary on several ASX listed companies, including Grange Resources and Velpic. Piers has extensive contacts within various financial institutions and broking houses within Australia and the UK.

2. PRINCIPAL ACTIVITIES

During the period the Board was considering the future direction of the company and reviewing a number of opportunities in a variety of industry sectors. On 10 May 2016 the Company entered into a binding Terms Sheet pursuant to which it has conditionally agreed to acquire 100% of the business of CYCLIQ Products, refer 'Review of Operations' for further detail.

3. REVIEW OF OPERATIONS

CYCLIQ

On 10 May 2016 the Company entered into a binding Terms Sheet pursuant to which it has conditionally agreed to acquire 100% of the business of CYCLIQ Products which is held by Federation Enterprises (WA) Pty Ltd (ACN 119 804 974) (Acquisition).

CYCLIQ is an Australian company that is a lifestyle brand making High Definition (HD) camera/light combo accessories for cyclists which currently sells its product in over 25 countries.

CYCLIQ's mission is to make cycling safer, more accessible and enjoyable for cyclists around the globe. CYCLIQ is the registered holder of the business name "CYCLIQ PRODUCTS". Currently selling its products into over 25 countries, CYCLIQ products have a number of unique selling points including the longest battery life in the action camera class, inbuilt safety features and was the first cycling accessory to utilise nano-technology.

CYCLIQ is working towards being the camera of choice for professional cycling given its battery life is the only one available today that can last the whole length of the longest Tour de France stage. CYCLIQ provides a solution for the commuter, weekend cyclists and the professional alike. Cycling is a growing sport often referred to as 'the new golf' and CYCLIQ is the number one brand in HD camera & light combos. Further information on CYCLIQ and its products can be found at www.cyqliq.com

Acquisition Terms

Pursuant to the Terms Sheet, VGR has agreed to acquire 100% of the issued share capital in CYCLIQ, subject to the satisfaction or waiver of conditions precedent. The key terms of the Acquisition are as follows:

- (a) as consideration for the Acquisition, the CYCLIQ shareholders will be issued a total of:
 - (i) 220 million fully paid ordinary shares in VGR (**Shares**); and
 - (ii) Performance shares that convert into Shares to the value of \$4,000,000 (based on the higher of \$0.02 or the 20 day VWAP for Shares as at the date that the Company satisfies one of the following milestones) or such other milestones and terms and conditions as approved by the ASX:
 - (A) the Company records an earnings before interest, tax, depreciation and amortisation (**EBITDA**) of at least \$3,000,000 in relation to VGR; or
 - (B) the Company earns revenue of at least \$30,000,000 in relation to VGR,
- within any of the 4 financial years from settlement of the Acquisition (**Settlement**);

VOYAGER GLOBAL GROUP LTD
DIRECTORS REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

- (b) both parties completing due diligence on the business, assets, operations, financial position and financial performance of each other to the sole satisfaction of the respective party by no later than 14 May 2016 (unless extended);
- (c) each of the holders of convertible notes in CYCLIQ (**Notes**) entering into an agreement to convert their Notes into VGR Shares and each of the Notes being cancelled, assigned to VGR or otherwise redeemed on terms whereby holders of the Notes are obliged to cancel, assign to VGR or redeem the Notes in consideration for the issue to the Noteholders of a total of 155 million VGR Shares and any interest on the Notes paid in case upon the cancellation, assignment or redemption of the Notes;
- (d) approval of the appointment as directors of all of those proposed directors of VGR nominated in writing by CYCLIQ, subject to completion of the Acquisition;
- (e) VGR re-complying with ASX Chapters 1 & 2, including:
 - (i) raising a minimum of \$2,500,000 at \$0.02 per Share or such amount as deemed necessary to comply with the ASX Listing Rules; and
 - (ii) obtaining the approval of VGR shareholders;
- (f) if VGR considers that it will be required by ASIC, CYCLIQ preparing (at its own cost) audited accounts for CYCLIQ for the shorter period of three years and the date of incorporation of CYCLIQ and delivering those accounts to VGR;
- (g) the Company raising up to \$500,000 by way of a non-renounceable rights issue at a ratio of 1:1 at \$0.02 per VGR Share or some other form of capital raising;
- (h) if required, each of the CYCLIQ Shareholders waiving all pre-emptive and other rights over any of the CYCLIQ Shares conferred by the constituent documents of CYCLIQ, any shareholders' agreement relating to CYCLIQ or in any other way (if any);
- (i) to the extent required by the ASX or the ASX Listing Rules, each CYCLIQ Shareholder and any other party that receives VGR securities associated with the Acquisition entering into a restriction agreement as required by ASX imposing such restrictions on trading of those securities as mandated by the ASX Listing Rules in respect of the VGR securities that are issued to those parties by VGR; and
- (j) approval for the change of VGR's name (such name to be determined by CYCLIQ).

The Terms Sheet otherwise contains terms typical for a transaction of this nature, including standard representations and warranties from both parties.

TOMSK PROJECT, RUSSIA

The Company is currently reviewing its legal position with regard to the Tomsk Project, Russia. A review of the payments made to date and the entitlement flowing from these payments is currently being reinvigorated. Initial discussions were held between the vendor of the Tomsk Project, the Company and the agent for mediation, but were put on hold whilst the Company pursued the acquisition of Voyager Global Choice Pty Ltd. As previously announced, the Company was no longer pursuing the Acquisition of Voyager Global Choice Pty Ltd.

4. FINANCIAL PERFORMANCE AND FINANCIAL POSITION

The financial results of the Company for the half year ended 31 December 2015 are:

	31-Dec-15	30-Jun-15	% Change
Cash & cash equivalents (\$)	54,138	144,134	(62%)
Net assets (\$)	(52,969)	94,056	(156%)

	31-Dec-15	31-Dec-14	% Change
Revenue (\$)	6,799	9,263	(27%)
Net loss after tax (\$)	(147,025)	(562,369)	(74%)
Loss per share (cents)	(0.78)	(2.97)	(74%)

**VOYAGER GLOBAL GROUP LTD
DIRECTORS REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015**

5. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company during the period.

6. SUBSEQUENT EVENTS

On 22 February 2016 the Company appointed Mr Piers Lewis as Non-Executive Director of the Company and accepted the resignation of Mr Andrew Chapman from his position as Non-Executive Director to pursue other business interests.

On 10 May 2016 the Company entered into a binding Terms Sheet pursuant to which it has conditionally agreed to acquire 100% of the business of CYCLIQ Products. CYCLIQ is an Australian company that is a lifestyle brand making High Definition (HD) camera/light combo accessories for cyclists which currently sells its product in over 25 countries, refer 'Review of Operations' for further detail.

On 9 June 2016 the Company announced its entitlement issue prospectus for a non-renounceable entitlement issue of one (1) share for every one (1) share held by those shareholders registered at the Record Date at an issue price of \$0.02 per share to raise up to \$379,337. The offer is fully underwritten by Merchant Capital Markets Pty Ltd.

No other matters or circumstance have arisen since 31 December 2015 that have significantly affected, or may significantly affect the company's operations, the results of those operations, or the Company's state of affairs in future financial years.

7. AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Piers Lewis
Non-Executive Director
21 June 2016
Perth

**Bentleys Audit & Corporate
(WA) Pty Ltd**

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To the Board of Directors

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

As lead audit director for the review of the financial statements of Voyager Global Group Limited for the half year ended 31 December 2015, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours faithfully



BENTLEYS
Chartered Accountants



MARK DELAURENTIS CA
Director

DATED at PERTH this 21st day of June 2016

VOYAGER GLOBAL GROUP LTD
CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

	31-Dec-15	31-Dec-14
	\$	\$
Revenue from continuing operations	6,799	9,263
Expenses		
Administration, consulting and other expenses	(93,814)	(511,033)
Depreciation and amortisation expenses	(4,300)	(4,300)
Directors fees and benefits expenses	(55,710)	(55,710)
Finance costs	-	(804)
Foreign exchange gain	-	215
Loss before income tax expense	(147,025)	(562,369)
Income tax expense	-	-
Loss for the year from continuing operations	(147,025)	(562,369)
Other comprehensive income	-	-
Total comprehensive loss for the period attributable to the owners of Voyager Global Group Ltd	(147,025)	(562,369)
	<u>Cents</u>	<u>Cents</u>
Loss per share attributable to the ordinary equity holders of Voyager Global Group Ltd:		
Basic / diluted loss per share from continuing operations	(0.78)	(2.97)

The accompanying notes form part of these financial statements.

VOYAGER GLOBAL GROUP LTD
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

		31-Dec-15	30-Jun-15
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents		54,138	144,134
Trade and other receivables		-	69,845
Total Current Assets		54,138	213,979
Non-Current Assets			
Property, plant and equipment		40,254	44,553
Total Non-Current Assets		40,254	44,553
TOTAL ASSETS		94,392	258,532
LIABILITIES			
Current Liabilities			
Trade and other payables		111,424	123,707
Borrowings		9,664	9,664
Total Current Liabilities		121,088	133,371
Non-Current Liabilities			
Borrowings		26,273	31,105
Total Non-Current Liabilities		26,273	31,105
TOTAL LIABILITIES		147,361	164,476
NET ASSETS		(52,969)	94,056
EQUITY			
Contributed equity	3	72,127,554	72,127,554
Accumulated losses		(72,180,523)	(72,033,498)
TOTAL EQUITY		(52,969)	94,056

The accompanying notes form part of these financial statements.

VOYAGER GLOBAL GROUP LTD
CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

	Contributed Equity	Reserves	Accumulated Losses	Total Equity
	\$	\$	\$	\$
At 1 July 2014	72,127,554	148,000	(71,461,282)	814,272
Comprehensive income:				
Loss after income tax expense for the year	-	-	(562,369)	(562,369)
Other comprehensive loss for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(562,369)	(562,369)
Transactions with owners in their capacity as owners:				
Securities issued during the year	-	-	-	-
Capital raising costs	(5,125)	-	-	(5,125)
At 31 December 2014	72,122,429	148,000	(72,023,651)	246,778
	Contributed Equity	Reserves	Accumulated Losses	Total Equity
	\$	\$	\$	\$
At 1 July 2015	72,127,554	-	(72,033,498)	94,056
Comprehensive income:				
Loss after income tax for the year	-	-	(147,025)	(147,025)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(147,025)	(147,025)
Transactions with owners in their capacity as owners:				
Securities issued during the year	-	-	-	-
Capital raising costs	-	-	-	-
At 31 December 2015	72,127,554	-	(72,180,523)	(52,969)

The accompanying notes form part of these financial statements.

VOYAGER GLOBAL GROUP LTD
CONDENSED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

	31-Dec-15	31-Dec-14
	\$	\$
Cash flows used in operating activities		
Receipts from customers	-	3,551
Payment to suppliers and employees	(90,512)	(504,304)
Interest received	516	1,605
Interest and other finance costs paid	(30)	(94,577)
Net cash flows used in operating activities	(90,026)	(593,725)
Cash flows used in investing activities		
Payment for property, plant and equipment	(6,253)	(6,253)
Net cash flows used in investing activities	(6,253)	(6,253)
Cash flows from financing activities		
Proceeds from unissued shares	-	199,600
Share issue transaction costs	-	(5,125)
Proceeds from employee contribution on lease	6,283	5,642
Net cash flows from financing activities	6,283	200,117
Net decrease in cash and cash equivalents	(89,996)	(399,861)
Cash and cash equivalents at the beginning of the period	144,134	956,346
Cash and cash equivalents at the end of the period	54,138	556,485

The accompanying notes form part of these financial statements.

VOYAGER GLOBAL GROUP LTD
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

1. BASIS OF PREPARATION

The financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standard AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with AASB 134: Interim Financial Reporting ensures compliance with IAS 34: Interim Financial Reporting.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2015 and any public announcements made by Voyager Global Group Limited during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules. The half-year report does not include full disclosures of the type normally included in an annual financial report.

Accounting Policies

The accounting policies have been consistently applied by the Company and are consistent with those in the June 2015 financial report except for the adoption of new and revised Accounting Standards.

Going Concern

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

The Company incurred a loss for the year of \$147,025 (2014: \$562,369) and net cash outflows of \$89,996 (2014: \$399,861).

As at 31 December 2015, the Company had a working capital deficit of \$66,950 (2014: \$80,608).

The ability of the Company to continue as a going concern is principally dependent upon the ability of the Company to secure funds by raising capital from equity markets and managing cashflow in line with available funds. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Company to continue as a going concern. In the event the above matters are not achieved, the Company will be required to raise funds for working capital from debt or equity sources.

The directors have prepared a cash flow forecast, which indicates that the Company will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report. As announced on 10 May 2016 the Company is re-complying with ASX Chapters 1 & 2, including raising a minimum of \$2,500,000 at \$0.02 per share or such amount as deemed necessary to comply with the ASX Listing Rules. The company is also seeking to raise up to \$379,337 by way of a non-renounceable rights issue at a ratio of 1:1 at \$0.02 per VGR share. The offer is fully underwritten by Merchant Capital Markets Pty Ltd.

Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Company's history of raising capital to date, the directors are confident of the Company's ability to raise additional funds as and when they are required.

Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

2. OPERATING SEGMENT

Identification of reportable operating segments

AASB 8 requires operating segments to be identified on the basis of internal reports about the components of the Company that are regularly reviewed by the chief decision maker in order to allocate resources to the segment and to assess its performance.

The Board have been deemed to be the chief decision makers. During the period the Company operated as one business segment.

VOYAGER GLOBAL GROUP LTD
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

3. CONTRIBUTED EQUITY

	31-Dec-15		30-Jun-15	
	\$	No.	\$	No.
Fully paid ordinary shares	72,127,554	18,966,865	72,127,554	18,966,865

Movement in ordinary shares	\$	No.	Issue price
Balance at 30 June 2015	72,127,554	18,966,865	
Share issue	-	-	-
Cost of capital raising	-	-	-
Balance at 31 December 2015	72,127,554	18,966,865	

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-backs.

4. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of trade and other receivable and trade and other payables. These financial instruments are measured at amortised cost, less any provision for non-recovery. The carrying amount of the financial assets and liabilities approximate their fair value.

5. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2015.

6. COMMITMENTS

There were no material changes to commitments since the 30 June 2015 financial statements.

7. SUBSEQUENT EVENTS

On 22 February 2016 the Company appointed Mr Piers Lewis as Non-Executive Director of the Company and accepted the resignation of Mr Andrew Chapman from his position as Non-Executive Director to pursue other business interests.

On 10 May 2016 the Company entered into a binding Terms Sheet pursuant to which it has conditionally agreed to acquire 100% of the business of CYCLIQ Products. CYCLIQ is an Australian company that is a lifestyle brand making High Definition (HD) camera/light combo accessories for cyclists which currently sells its product in over 25 countries, refer 'Review of Operations' for further detail.

On 9 June 2016 the Company announced its entitlement issue prospectus for a non-renounceable entitlement issue of one (1) share for every one (1) share held by those shareholders registered at the Record Date at an issue price of \$0.02 per share to raise up to \$379,337. The offer is fully underwritten by Merchant Capital Markets Pty Ltd.

No other matters or circumstance have arisen since 31 December 2015 that have significantly affected, or may significantly affect the company's operations, the results of those operations, or the Company's state of affairs in future financial years.

VOYAGER GLOBAL GROUP LTD
DIRECTORS' DECLARATION
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

In the directors' opinion:

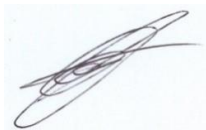
The attached financial statements and notes thereto comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

The attached financial statements and notes thereto give a true and fair view of the Company's financial position as at 31 December 2015 and of its performance for the financial half-year ended on that date; and

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

Signed in accordance with a resolution of directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the directors



Piers Lewis
Non-Executive Director
21 June 2016
Perth

Independent Auditor's Review Report

To the Members of Voyager Global Group Limited

We have reviewed the accompanying half-year financial report of Voyager Global Group Limited ("the Company") which comprises the condensed statement of financial position as at 31 December 2015, the condensed statement of profit or loss and other comprehensive income, the condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes 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 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 Company'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 the Company 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.

Independent Auditor's Review Report

To the Members of Voyager Global Group Limited (Continued)



Independence

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

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 Voyager Global Group Limited is not in accordance with the Corporations Act 2001 including:

- a. Giving a true and fair view of the Company's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: Interim Financial Reporting and Corporations Regulations 2001.

Emphasis of Matter – Going Concern

Without qualifying our conclusion, we draw attention to Note 1 in the financial report which indicates that the company incurred a net loss of \$147,025 during the period ended 31 December 2015. This condition, along with other matters as set forth in 1, indicate the existence of a material uncertainty which may cast significant doubt about the ability of the company to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

BENTLEYS
Chartered Accountants

MARK DELAURENTIS CA
Director

Dated at Perth this 21st day of June 2016