The audit of these reports is currently in progress.

Name of Entity and ABN:	IM Medical Limited (ABN 47 009 436 908)
Reporting Period:	30 June 2017
Previous Corresponding Period:	30 June 2016

FY1 2017 Highlights

	2017	**2016**	**$ Change**	**% Change**
Revenue generated	$220,000 [1]	$24	Up $219,976	NM
Operating loss from ordinary activities	$(275,571) [1]	$(381,135)	Up $105,564	Up 27.70%
Operating loss attributable to members	$(275,571) [1]	$(381,135)	Up $174,417	Up 33.30%
	30 June 2017	**30 June 2016**		
Net tangible assets per ordinary share (cents)	0.007	0.001		

No dividends have been declared.

Financial Position

IM Medical Limited Group ended the financial year with $127k cash (2016: $17k). Net assets at 30 June 2017 were ($129k). (2016 (286k)).

[1] Includes payment and reimbursement of costs associated with the offer made to Rox Resources Limited.

Contact

Investors
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IM Medical Limited
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IM MEDICAL LIMITED

ABN: 47 009 436 908

Appendix 4E

Preliminary Final Report
for the Year Ended 30 June 2017

Corporate Information

Company Directors

Mr. Nigel Blaze	Chairman
Mr. Richard Wadley	Non Executive Director
Mr. Paul Burton	Non Executive Director

Company Secretary
Mr. Richard Wadley

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140 William Street,
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Solicitors
GTP Legal
68 Aberdeen Street
Northbridge
WA 6003

Bankers
The Bank of Melbourne

Share Register
Security Transfer Registrars Pty Ltd
770 Canning Highway,
Applecross WA 6153

Auditor
McLean Delmo Bentleys
302 Burwood Road,
Hawthorn, VIC 3122

Contents

Statement of profit or loss and other comprehensive income for the financial year ended 30 June 2017

	Notes	Consolidated 2017 $	Consolidated 2016 $	Company 2017 $	Company 2016 $
Continuing operations					
Revenue from continuing operations	2	-	24	-	24
Other revenue		-	-	-	-
Acquisition costs recovered.	2	220,000	-	220,000	-
Total revenue		220,000	24	220,000	24
Impairment of non-current assets	3	-	-	-	14,000
Corporate administration	3	(133,344)	(228,601)	(133,253)	(228,444)
Acquisition costs incurred	3	(220,000)	-	(220,000)	-
Consultancy fees		(32,440)	(32,300)	(32,440)	(32,300)
Director expenses		(75,000)	(75,000)	(75,000)	(75,000)
Finance costs		(25,586)	-	(25,586)	-
Other expenses		(9,201)	(45,258)	(6,402)	(45,113)
Loss before income tax		(275,571)	(381,135)	(272,681)	(366,833)
Income tax (expense)/benefit	4	-	-	-	-
Loss for the year from continuing operations		(275,571)	(381,135)	(272,681)	(366,833)
Loss for the year		(275,571)	(381,135)	(272,681)	(366,833)
Other comprehensive (loss)/income for the year		-	-	-	-
Total comprehensive (loss)/income for the year		(275,571)	(381,135)	(272,681)	(366,833)
Earnings per share					
From continuing operations and discontinued operations					
Basic earnings (loss) per share	12	(0.0002)	(0.0003)		
Diluted earnings (loss) per share	12	(0.0002)	(0.0003)		
From continuing operations:					
Basic earnings (loss) per share (cents per share)	12	(0.0002)	(0.0003)		
Diluted earnings (loss) per share (cents per share)	12	(0.0002)	(0.0003)		

The accompanying notes form part of these financial statements

Statement of financial position as at 30 June 2017

	Notes	Consolidated		Company	
		2017	2016	2017	2016
		$	$	$	$
Current assets					
Cash and cash equivalents	17(a)	126,822	(874)	125,920	(1,585)
Trade and other receivables	7	-	17,624	-	14.543
Total current assets		126,822	16,750	125,920	12,958
Non current assets					
Other financial assets	9	-	-	100	100
Total non current assets		-	-	100	100
Total assets		126,822	16,750	126,020	13,058
Current liabilities					
Trade and other payables	10	255,678	303,033	255,678	303,033
Converting loan	8	-	-	-	-
Total current liabilities		255,678	303,033	255,678	303,033
Non current liabilities					
Other		-	-	-	-
Total non current liabilities		-	-	-	-
Total liabilities		255,678	303,033	255,678	303,033
Net assets /(deficiency)		**(128,856)**	**(286,283)**	**(129,658)**	**(289,975)**
Equity					
Issued capital	5	23,041,122	22,608,124	23,041,122	22,608,124
Accumulated losses	11	(23,169,978)	(22,894,407)	(23,170,780)	(22,898,099)
Total equity		**(128,856)**	**(286,283)**	**(129,658)**	**(289,975)**

The accompanying notes form part of these financial statements.

Statement of changes in equity for the financial year ended 30 June 2017

Consolidated	Note	Issued capital $	Accumulated losses $	Total $
Balance as 30 June 2015		**22,042,084**	**(22,513,272)**	**(471,188)**
Total comprehensive loss for the year		-	(381,135)	(381,135)
Share Purchase Plan	5(b)	632,259	-	632,259
Capital raising costs		(66,219)	-	(66,219)
Balance as 30 June 2016		**22,608,124**	**(22,894,407)**	**(286,283)**
Total comprehensive loss for the year		-	(275,571)	(275,571)
Non-renounceable Rights Issue	5(b)	498,237	-	498,237
Capital raising costs		(65,239)	-	(65,239)
Balance as 30 June 2017		**23,041,122**	**(23,169,978)**	**(128,856)**

Company	Note	Issued capital $	Accumulated losses $	Total $
Balance as 30 June 2015		**22,042,084**	**(22,531,266)**	**(489,182)**
Total comprehensive loss for the year		-	(366,833)	(366,833)
Share Purchase Plan	5(b)	632,259	-	632,259
Capital raising costs		(66,219)	-	(66,219)
Balance as 30 June 2016		**22,608,124**	**(22,898,099)**	**(289,975)**
Total comprehensive loss for the year		-	(272,681)	(272,681)
Non-renounceable Rights Issue	5(b)	498,237	-	498,237
Capital raising costs		(65,239)	-	(65,239)
Balance as 30 June 2017		**23,041,122**	**(22,170,780)**	**(128,658)**

The accompanying notes form part of these financial statements

Statement of cash flows for the financial year ended 30 June 2017

	Notes	Consolidated		Company	
		2017	**2016**	**2017**	**2016**
		$	**$**	**$**	**$**
Cash flows from operating activities					
Receipts from customers		-	-	-	-
Payments to suppliers and employees		(293,187)	(316,817)	(293,174)	(316,519)
Interest received		-	24	-	24
Interest paid		(12,115)	-	(12,115)	-
Net cash flows used in operating activities	17(b)	(305,302)	(316,793)	(305,289)	(316,495)
Cash flows from investing activities					
Investments and loans		-	4,041	-	-
Amounts advanced from related parties		-	-	(204)	14,000
Acquisition costs incurred		(220,000)	-	(220,000)	-
Acquisition costs recovered		220,000	-	220,000	-
Net cash flows (used in)/provided by investing activities		-	4,041	(204)	14,000
Cash flows from financing activities					
Receipt of Loans	8	330,000	-	330,000	-
(Repayment) of loans	8	(330,000)	(300,000)	(330,000)	(300,000)
Proceeds from issue of shares	5(b(i)	498,237	632,259	498,237	632,259
Capital raising costs	5(b)	(65,239)	(66,219)	(65,239)	(66,219)
Net cash flows from financing activities		432,998	266,040	432,998	266,040
Net (decrease)/increase in cash held		127,696	(46,712)	127,505	(36,455)
Cash at beginning of the year		(874)	45,838	(1,585)	34,870
Cash at the end of the year	17(a)	**126,822**	**(874)**	**125,920**	**(1,585)**

The accompanying notes form part of these financial statements.

Notes to the financial statements

Note	**Contents**
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1. Summary of significant accounting policies

Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations, and complies with other requirements of the law. The financial report includes the separate financial statements of IM Medical Limited (the "company") and the consolidated financial statements of the Group. For the purposes of preparing the financial statements, the company is a for-profit entity.

Accounting Standards include Australian equivalents to International Financial Reporting Standards ('A-IFRS'). Compliance with A-IFRS ensures that the financial statements and notes of the company and the Group comply with International Financial Reporting Standards ('IFRS').

Basis of preparation

The financial report has been prepared on the basis of historical cost. Cost is based on the fair values of the consideration in exchange for assets.

The financial report has been prepared on a going concern basis which assumes the realisation of assets and the extinguishment of liabilities in the normal course of business and at the amounts stated in the financial report. IM Medical Limited is a public company limited by shares. The financial report is presented in Australian dollars. IM Medical Limited is incorporated in Australia and is the parent entity whose shares publicly trade on the ASX. The financial report covers both IM Medical Limited as an individual entity and IM Medical Limited and its controlled entities as a group of entities.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The accounting policies have been consistently applied unless otherwise stated.

Going concern basis

The financial statements are prepared on the going concern basis, which contemplates the continuity of normal business activities, and the realisation of assets and the settlement of liabilities in the ordinary course of business.

At 30 June 2017 the consolidated entity has a deficiency of current assets over current liabilities of $128,856 (30 June 2016: $286,283 (net deficiency)), for the year ended 30 June 2017 it recorded net losses of $275,571 (30 June 2016: $381,135) and incurred negative cash flows from operations of $293,187 (30 June 2016: $316,793). As at 30 June 2017 the consolidated entity has accumulated losses of $23,169,978 (30 June 2016: $22,894,407).

The Company announced that it had successfully raised $498,237 through a non-renounceable pro rata offer. These funds were used to repay the convertible note and to provide working capital in preparation for the proposed acquisition of Babylon Operations Pty Ltd ("Babylon"). Babylon is a recently established provider of specialised equipment of rental and diesel maintenance services to the resource maintenance sector. IMI Medical holds an option to acquire all of the issued capital of Babylon prior to 3 October 2017. The intention is to provide sufficient time for Babylon to establish its commercial operations to meet the requirements for reinstating it's listing on the ASX.

The directors have prepared a cash flow forecast through to August 2018. Based on the current cash reserves in place at the date of this report and current cash flow forecasts, the consolidated entity will have sufficient cash resources to continue to pay its debts to August 2018.

Subject to exercising the option to acquire Babylon, IMI intends to:

- undertake a capital raising of $3.8m and up to $6m;
- undertake a consolidation on a 1:20 basis;
- seek re-listing of its securities on the ASX following re-compliance with Chapters 1 and 2 of the ASX Listing Rules.

Summary of significant accounting policies (con't)

Accordingly the financial report has been prepared on the going concern basis based on the following assumptions:

- The ability to successfully complete an agreement: or
- The ability of the company to raise further equity, where necessary, to fund working capital, and the identification of potential investment opportunities and;
- The directors will continue to explore investment opportunities for the consolidated entity that may result in future cash flows.
- The directors continue to forego payment of their remuneration until the completion of an investment opportunity.

In the event that the above initiatives do not eventuate or do not generate sufficient cash flows from operations there is significant uncertainty as to whether the company and consolidated entity will be able to continue as going concerns. If the company and consolidated entity are unable to continue as going concerns they may be required to realise their assets and extinguish their liabilities other than in the normal course of business and at amounts different from those stated in the financial statements.

The financial statements do not include adjustments, if any, relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the company and consolidated entity not continue as going concerns.

Changes in accounting policies on initial application of Accounting Standards

In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period. Details of the impact of the adoption of these new accounting standards are set out in the individual accounting policy notes set out as follows. The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

a. Principles of consolidation

The consolidated financial statements are prepared by combining the financial statements of all the entities that comprise the consolidated entity, being the company (the parent entity) and its subsidiaries as defined in Accounting Standard AASB 10 'Consolidated Financial Statements'. A list of subsidiaries appears in note 13 to the financial statements. Consistent accounting policies are employed in the preparation and presentation of the consolidated financial statements.

The consolidated financial statements include the information and results of each subsidiary from the date on which the company obtains control and until such time as the company ceases to control such entities. In preparing the consolidated financial statements, all intercompany balances and transactions, and unrealised profits/losses arising within the consolidated entity ("Group") are eliminated in full.

b. Cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents includes cash on hand and in banks, and money market investments readily convertible to cash within 2 working days, net of outstanding bank overdrafts. Bank overdrafts are carried at the principal amount and shown within borrowings in current liabilities in the Statement of Financial Position. Interest is charged as an expense as it accrues.

c. Trade and other receivables

Trade receivables are recognised and carried at original invoice amount less an allowance for any uncollectible debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written-off as incurred. Receivables from related parties are recognised and carried at the nominal amount due less any impairment provision.

Summary of significant accounting policies (con't)

d. Impairment of assets (cont)

At each reporting date, the consolidated entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. Impairment testing is performed annually for goodwill, and intangible assets with indefinite lives. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the consolidated entity estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit or loss and comprehensive income immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

e. Investment in subsidiaries

In the separate financial statements of IM Medical Limited, investments in subsidiaries, that are not classified as held for sale or included in a disposal group classified as held for sale, are accounted for at cost less impairment.

f. Trade and other payables

Trade payables and other payables are recognised when the consolidated entity becomes obliged to make future payments resulting from the purchase of goods and services.

g. Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

h. Issued capital

Ordinary issued capital is recognised at the fair value of the consideration received by the Company.

Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

i. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Summary of significant accounting policies (con't)

i. Revenue recognition (con't)

- *Rendering of services* – Revenue from the rendering of services is recognised in the statement of profit or loss and comprehensive income when the service is performed and there are no unfulfilled service obligation that will restrict the entitlement to receive the sales consideration.
- *Interest* - Control of the right to receive the interest payment.
- *Dividends* - Control of the right to receive the dividend payment

j. Income tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or loss for the year. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Current tax for current and prior years is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base for those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither

taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, where the consolidated entity is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary difference associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the assets and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the consolidated entity expects, at reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the company/consolidated entity intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the statement of profit or loss and comprehensive income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

Summary of significant accounting policies (con't)

Tax consolidation

The company and its wholly owned Australian resident entities are part of a tax consolidated group formed on 21 September 2004 under Australian taxation law. IM Medical Limited is the head entity in the tax consolidated group. Tax expense/income, deferred tax assets and deferred tax liabilities arising from temporary differences of the members of the tax consolidated group are recognised in the separate financial statements of the members of the tax consolidated group using the 'separate taxpayer within group' approach. Current tax liabilities and asset and deferred tax assets arising from unused tax losses and tax credits of the members of the tax consolidated group are recognised by the company (as head entity in the tax consolidated group).

Due to the existence of a tax funding arrangement and a tax sharing agreement between the entities in the tax consolidated group, amounts are recognised as payable to or receivable by the company. Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly owned tax consolidated entities.

j. Employee benefits

A liability is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities made in respect of employee benefits expected to be settled within 12 months are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Liabilities made in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the consolidated entity in respect of services provided by employees up to reporting date.

Contributions to defined contribution plans are expensed when employees have rendered service entitling them to the contributions.

k. Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit/loss attributable to equity holders of the company for the financial period, after excluding any costs of servicing equity (other than ordinary shares) by the weighted average number of ordinary shares of the company, adjusted for any bonus issue.

Diluted EPS is calculated by dividing the basic EPS earnings, adjusted by the after tax effect of financing costs associated with the dilutive potential ordinary shares and the effect on revenues and expenses of conversion to ordinary shares associated with dilutive potential ordinary shares, by the weighted average number of ordinary shares and dilutive potential ordinary shares of the company adjusted for any bonus issue.

Where a net loss is made for the period, basic EPS and diluted EPS are the same, because, the inclusion of options in the earnings per share calculations does not result in further dilution.

l. Critical accounting estimates and judgements

In the application of the Group's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revisions affect both current and future periods.

Judgments made in the application of Australian Accounting Standards that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable in the relevant notes to the financial statements.

Summary of significant accounting policies (con't)

Tax Losses

Based on the probability test required under Australian Accounting Standards the directors have determined that the deferred tax asset relating to revenue tax losses do not meet the criteria for recognition as an asset.

m. Adoption of new and revised accounting standards

New and revised AASBs affecting amounts reported and/or disclosures in the financial statements

During the current year, the group adopted all of the new and revised Australian Accounting Standards and interpretations applicable to its operations which became mandatory. There was no material impact on the financial statements as a result of the adoption of the revised Australian Accounting Standards and interpretations applicable to its operations. At the date of authorization of the financial report there were a number of Standards on issue but not relevant to the Group

o. Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or

ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

p. Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the purchase method. The cost of the business combination is measured as the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under AASB 3 'Business Combinations' are recognised at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with AASB 5 'Non-current Assets Held for Sale and Discontinued Operations', which are recognised and measured at fair value less costs to sell.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in the statement of profit or loss and comprehensive income. The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

q. Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

Summary of significant accounting policies (con't)

r. Financial instruments issued by the company

Debt and equity instruments

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

s. New Accounting Standards for Application in Future Periods

Accounting Standards issued by the AASB that are not yet mandatorily applicable to the Group are as follows:

- AASB 9: *Financial Instruments* and associated Amending Standards (applicable to annual reporting periods beginning on or after 1 July 2018).

  The Standard will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

- AASB 15: *Revenue from Contracts with Customers* (applicable to annual reporting periods beginning on or after 1 July 2018, as deferred by AASB 2015-8: *Amendments to Australian Accounting Standards – Effective Date of AASB 15*).

  When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Apart from a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

  The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

  - identify the contract(s) with a customer;
  - identify the performance obligations in the contract(s);
  - determine the transaction price;
  - allocate the transaction price to the performance obligations in the contract(s); and
  - recognise revenue when (or as) the performance obligations are satisfied.

  The transitional provisions of this Standard permit an entity to either: restate the contracts that existed in each prior period presented per AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors* (subject to certain practical expedients in AASB 15); or recognise the cumulative effect of retrospective application to incomplete contracts on the date of initial application. There are also enhanced disclosure requirements regarding revenue.

  AASB 16: *Leases* (applicable to annual reporting periods beginning on or after 1 July 2019).

  When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117:*Leases* and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

  The main changes introduced by the new Standard are as follows:

  - recognition of a right-of-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
  - depreciation of right-of-use assets in line with AASB 116: *Property, Plant and Equipment* in profit or loss and unwinding of the liability in principal and interest components;
  - inclusion of variable lease payments that depend on an index or a rate in the initial measurement of the lease liability using the index or rate at the commencement date;
  - application of a practical expedient to permit a lessee to elect not to separate non-lease components and instead account for all components as a lease; and

- inclusion of additional disclosure requirements

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108 or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application.

AASB 2014-10: *Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (applicable to annual reporting periods beginning on or after 1 July 2018, as deferred by AASB 2015-10: *Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128*).

This Standard amends AASB 10: *Consolidated Financial Statements* with regards to a parent losing control over a subsidiary that is not a "business" as defined in AASB 3: *Business Combinations* to an associate or joint venture, and requires that:

The application of AASB 2014-10 will result in a change in accounting policies for transactions of loss of control over subsidiaries (involving an associate or joint venture) that are businesses per AASB 3 for which gains or losses were previously recognised only to the extent of the unrelated investor's interest.

The transitional provisions require that the Standard should be applied prospectively to sales or contributions of subsidiaries to associates or joint ventures occurring on or after 1 July 2018.

Although the directors anticipate that the adoption of the above new accounting standards may have an impact on the Group's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

2. Revenue from continuing operations	**Consolidated**		**Company**	
	2017	**2016**	**2017**	**2016**
	$	**$**	**$**	**$**
Other revenue				
Interest revenue – Bank deposits	-	24	-	24
Total revenue from continuing operations	-	24	-	24
Other revenue	-	-	-	-
Acquisition cost recovered from Rox Resources Ltd.	220,000	-	220,000	-

3. Loss for the year before income tax from continuing operations

The Loss for the year from continuing operations has been arrived at after charging the following expenses, gains and losses

Expenses	**Consolidated**		**Company**	
	2017	**2016**	**2017**	**2016**
Impairment losses on non current assets:	**$**	**$**	**$**	**$**
Impairment (reduction) loss on loan to related entities:	-	-	-	(14,000)
Total depreciation, amortisation and impairment	-	-	-	(14,000)
Accounting, auditing, legal and other expenses	103,218	192,767	103,218	192,767
Share registry and listing expenses	30,035	40,637	30,035	40,637
Total corporate administration	**133,253**	**233,404**	**133,253**	**233,404**

3. Loss for the year before income tax from continuing operations (cont'd)

Other expenses	Consolidated		Company	
	2017	**2016**	**2017**	**2016**
	$	**$**	**$**	**$**
Acquisition costs incurred	220,000	-	220,000	-
Total acquisition costs incurred	220,000	-	220,000	-

4. Income Tax

	Consolidated		**Company**	
	2017	**2016**	**2017**	**2016**
	$	**$**	**$**	**$**
(a) Income tax recognised in the statement of comprehensive income				
Tax expense/(income) comprises:				
Deferred tax expense/(income) relating to the origination and reversal of temporary differences				
Total tax expense/(income) in the Statement of Comprehensive Income	-	-	-	-
(b) The prima facie income tax expense on pre-tax accounting profit (loss) from operations reconciles to the income tax expense / (income) in the financial statements as follows:				
Loss from continuing operations	(275,571)	(381,135)	(272,681)	(366,833)
Income tax benefit calculated at 30% (2016: 30%)	(82,671)	(114,340)	(82,704)	(110,049)
Non deductible expenses	-	-	-	-
Tax losses not recognised as deferred tax assets	**82,671**	**114,340**	**82,704**	**110,049**
Income tax expense / (income)	-	-	-	-

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law. There has been no change in the corporate tax rate when compared with the previous reporting period.

	Consolidated		**Company**	
	2017	**2016**	**2017**	**2016**
	$	**$**	**$**	**$**
(c) Amounts recognised directly in equity				
Aggregate current and deferred tax arising in the reporting period and recognised directly into equity	-	-	-	-
(d) Deferred tax balances				
Deferred tax assets comprise:				
Temporary differences	-	-	-	-
(e) Unrecognised deferred tax balances				
The following deferred tax assets have not been brought to account as assets:				
Tax losses	1,399,772	1,317,101	1,399,546	1,316,842

(f) Franking account balance	**2017**	**2016**	**2017**	**2016**
	$	**$**	**$**	**$**
Franking account balance	-	-	-	-

Tax consolidation.

The company and its wholly owned Australian resident entities have formed a tax consolidated group and are therefore taxed as a single entity from that date. The head entity within the tax consolidated group is IM Medical Limited. Entities within the tax consolidated group have entered into a tax funding arrangement and a tax sharing agreement with the head entity. Under the terms of the tax funding arrangement, IM Medical Limited and each of the entities in the tax consolidated group has agreed to pay a tax equivalent payment to or from the head entity, based on the current tax liability or current tax asset of the entity. Such amounts are reflected in amounts receivable from or payable to other entities in the tax consolidated group. The tax sharing agreement entered into between members of the tax consolidated group provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement as payment of any amounts under the tax sharing agreement is considered remote.

5. Issued Capital

	Company 30 June 2017		Company 30 June 2016	
	Number	**$**	**Number**	**$**
(a) Issued Capital				
Ordinary shares fully paid	1,826,870,453	23,041,122	1,163,633,057	22,608,124
Share option reserve	1,018,921,259	-	853,921,259	-
		23,041,122		**22,608,124**
(b) Movements in shares on issue				
Balance at beginning of the financial period	1,163,633,057	22,608,124	952,465,220	22,042,084
Consolidation on a 1:2 basis	-	-	(476,232,610)	-
Issue of shares per non-renounceable issue	498,237,396	498,237	687,400,447	632,259
Issue of shares to converting loan investors	165,000,000	13,471	-	-
less transaction costs	-	(78,710)	-	(66,219)
Balance at the end of the financial year	**1,826,870,453**	**23,041,122**	**1,163,633,057**	**22,608,124**

	Company 30 June 2017		Company 30 June 2016	
(c) Movement in share option reserve	**Number**	**$**	**Number**	**$**
Balance at beginning of the financial	**853,921,259**	-	**717,713,008**	-
Consolidation on a 1:2 basis	-	-	(358,856,504)	-
Granted during the year (ASX: IMIOA)	498,237,396	-	495,064,755	-
Options (ASX: IMIO) expired 30 September 2016	(358,856,504)		-	
Balance at the end of the financial	**993,302,151**	**-**	**853,921,259**	**-**

(d) Options Granted under capital raisings (ASX: IMIOA) (Expiry date 31 March 2019)	**Number** 30 June 2017	**Exercise Price**	**Number** 30 June 2016
Share Placement Plan Offer	-	$0.002	137,500,000
Top-up Placement Offer	-	$0.002	20,564,755
Non-renounceable pro rata offer	498,237,396	$0.002	-
Underwriting Option Offer	-	$0.002	275,000,000
Prior Placement Option Offer	-	$0.002	62,000,000
	498,237,396		**495,064,755**

6. Remuneration of auditors

	Consolidated		Company	
	2017	2016	2017	2016
	$	$	$	$
Auditor of the parent company				
Auditing or reviewing the financial report.				
Current year auditors	26,727	27,429	26,727	27,429
Prior year auditors	-	1,700	-	1,700
	26,727	**29,129**	**26,727**	**29,129**

7. Current trade and other receivables

	Consolidated		Company	
	2017	2016	2017	2016
	$	$	$	$
Other receivables	3,671	3,071	-	-
Less allowance for doubtful debts	(3,671)	-	-	-
Net trade receivables	-	3,071	-	-
Goods and services tax recoverable	-	14,553	-	14,543
	-	**17,624**	**-**	**14,543**

8. Convertible Note

In August 2016 the Company issued a converting note to sophisticated investors for a total of $330,000. The notes were to be repaid by 30 December 2016, the notes were interest free but note holders received a fee through the allocation of165,000,000 fully paid shares at $0.0001 each. In January 2017 the terms were renegotiated to extend the notes out to 31 March 2017 with a pro rata interest rate of 10% p.a. The Company repaid note holders a total of $342,115

9. Non current other financial assets

	Consolidated		Company	
	2017	2016	2017	2016
	$	$	$	$
Investment in subsidiaries at cost	-		100	100
Represented by:				
Investment in IMI Zinc Exploration Pty Ltd	-	-	100	100
Investment in subsidiaries	**-**	**-**	**100**	**100**

10. Current trade and other payables

	Consolidated		Company	
	2017	2016	2017	2016
	$	$	$	$
Trade payables (i)	82,767	84,534	82,767	84,534
Director related accruals	172,911	218,498	172,911	218,498
Investment in subsidiaries	**255,678**	**303,033**	**255,678**	**303,033**

(i) Amounts stated in Trade payables are on commercial terms and conditions and generally payable in 30 days. Interest is not charged on any amounts overdue. The Group has financial risk management practices in place to ensure that all payables are paid within the credit timeframe.

11. Accumulated losses

	Consolidated		Company	
	2017	**2016**	**2017**	**2016**
	$	**$**	**$**	**$**
Balance at beginning of the financial year	(22,894,407)	(22,513,272)	(22,898,099)	(22,531,266)
Net loss attributable to members of the Company	(275,571)	(381,135)	(272,681)	(366,833
Balance at the end of the financial year	**(23,169,978)**	**(23,169,978)**	**(23,170,780)**	**(22,898,099)**

12. Earnings per share

	Consolidated	
	2017	**2016**
	Cents	**Cents**
From continuing and discontinuing operations:	Per share	Per share
Basic earnings profit/(loss) per share	(0.0002)	(0.0003)
Diluted earnings profit/(loss) per share	(0.0002)	(0.0003)
Basic earnings profit/(loss) per share	(0.0002)	(0.0003)
Diluted earnings profit/(loss) per share	(0.0002)	(0.0003)
Net loss used in the calculation of basic and diluted EPS – Continuing and Discontinuing	(245,641)	(381,135)
Net loss used in the calculation of basic and diluted EPS – Continuing Operations	(245,641)	(381,135)

	Company	
	2017 Number	**2016 Number**
Weighted average number of ordinary shares on issue during the financial year used in the calculation of basic earnings profit/(loss) per share	1,269,743,449	1,145,734,956
Weighted average number of ordinary shares on issue during the financial year used in the calculation of dilutive earnings profit/(loss) per share	1,269,743,449	1,145,734,956

Based on market conditions at balance date, the number and nature of potential ordinary shares that are not dilutive are as follows:

- 993,302,151 options (2016: 853,921,259) exercisable on or before various dates at a range of exercise prices per option. Refer note 5(c)

Potential ordinary shares are not dilutive as they would decrease the loss per share.

13. Subsidiaries

Name of subsidiary	Country	2017	2016
Intelliheart Pty Ltd (a)	Australia	100%	100%
IMI Zinc Exploration Pty Ltd (a)	Australia	100%	100%
eHealth Imaging Pty Ltd (a)	Australia	100%	100%

(a) Members of the tax consolidated group where the head entity is IM Medical Limited.

14. Commitments for expenditure

(a) Operating Leases

There are no operating leases in place. (2016: Nil)

15. Dividends

The Directors resolved not to declare any dividends for the year ended 30 June 2017 (2016: Nil).

16. Segment information

The following is an analysis of the Group's revenue and results by reportable operating segment for the years under review.

	Revenue		Segment loss	
	Year ended		Year ended	
	30 June	30 June	30 June	30 June
Continuing operations				
Corporate	-	24	(255,571)	(381,135)
Acquisition costs recovered	220,000	-	(220,000)	-
Loss before tax			(475,571)	(381,135)
Income tax (expense)/benefit	-	-	-	-
Consolidated segment revenue and loss for the period	220,000	24	(475,571)	(381,135)

Segment loss represents the loss earned by each segment without allocation of central administration costs and directors' salaries, finance costs and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

The following is an analysis of the Group's assets by reportable operating segment:

	Assets		Liabilities	
	30 June	30 June	30 June	30 June
Corporate	126,822	16,750	255,678	303,033
Total	126,822	16,750	255,678	303,033

17. Notes to the statement of cash flows

	Consolidated		Company	
	2017	2016	2017	2016
	$	$	$	$
(a) Reconciliation of cash				
Cash balance comprises:				
Cash at bank	126,822	(874)	125,920	(1,585)
	126,822	**(874)**	125,920	**(1,585)**
(b) Reconciliation of the operating loss after tax to the net cash flows from operations				
(Loss) from activities after tax	(275,571)	(381,135)	(272,681)	(366,833)
Non-cash items				
Provision for Doubtful debts /Impairment	-	-	204	(14,000)
Change in assets and liabilities net of acquisitions:				
(Increase)/Decrease in receivables	17,624	6,212	14,543	6,208
Finance costs accrued	-	(85,890)	-	(85,890)
Increase/(Decrease) in payables	(47,355)	144,020	(47,355)	144,020
Net cash flow used in operating activities	**(305,302)**	**(316,793)**	**(305,209)**	**(316,495)**

(c) Non-cash Financing and Investing Activities

There were no non-cash acquisitions during the financial years ended 30 June 2017 and 30 June 2016.

18. Subsequent Events

In April 2017 the Company announced that:

- IMI has entered into a 6 month conditional option agreement to acquire Babylon. Babylon is a recently established provider of specialised equipment rental and diesel maintenance services to the expanding resource maintenance sector
- Should IMI make a decision to exercise the option to acquire Babylon, IMI intends to:
- undertake a capital raising of $3.8m and up to $6m;
- seek re-listing of its securities on the ASX following re-compliance with Chapters 1 and 2 of the ASX Listing Rules
- undertake a consolidation on a 1:20 basis; and
- change its name to Babylon Pump & Power Limited.
- The Option agreement expires on 3 October 2017.

19. Contingent liabilities

Nil

20. Related party disclosures

The names of the directors of the Company during the financial year are:

- Nigel Blaze
- Richard Wadley
- Paul Burton

(a) Equity interests in controlled entities

Details of the percentage of ordinary shares held in controlled entities are disclosed in note 13 to the financial statements.

(b) Loan disclosures

There are no related party loans between the disclosing entity and any of the key management personnel.

(c) Transactions within the wholly owned group

The wholly owned group includes:

- The ultimate parent entity in the wholly owned group; and
- Wholly owned controlled entities

The ultimate parent company in the wholly owned group is IM Medical Limited.

(d) Transactions with other related parties

Other related parties include:

- the parent entity
- subsidiaries
- key management personnel

(e) Director and executive remuneration

The aggregate compensation of the key management personnel of the consolidated entity and company is set out below:

	Consolidated		Company	
	2017 $	2016 $	2017 $	2016 $
Short term employee benefits	107,440	107,300	107,440	107,300
Post employment benefits	-	-	-	-
Other long term benefits	-	-	-	-
Share based payments	-	-	-	-
Termination benefits	-	-	-	-
	107,440	107,300	107,440	107,300

20. Related party disclosures (con't)

(f) Details of key management personnel

Names and positions held of key management personnel in office at any time during the financial year are:

- Nigel Blaze (Non executive director, Appointed 23 March 2011)
- Richard Wadley (Non executive director, Company Secretary, CFO Appointed 23 March 2011)
- Paul Burton (Non executive director, Appointed 23 March 2011)

(g) *Loans to key management personnel*

There are no loans made by the disclosing entity or any of its subsidiaries to any key management personnel, including their personally related entities.

(h) Other transactions and balances with key management personnel

Nil

The following transactions, which comprise the short term employee benefits, and/or balances between the disclosing entity and any of its subsidiaries to any key management personnel, including their personally related entities were as follows:

During the year, the Company procured services to a value of $25,000 (2016: $25,000) from Nigel Blaze for the provision of consulting services. The value of the services was determined on an arm's length basis at commercial terms. At 30 June 2017 $37,567 (2016: $50,208) of the consulting services provided to the company remained unpaid. This Director's services are due and payable through a related party.

During the year, the Company procured services to a value of $44,840 (2016: $47,400) from Richard Wadley for the provision of consulting services. The value of the services was determined on an arm's length basis at commercial terms. At 30 June 2017 $85,172 (2016: $109,276) of the consulting services provided to the company remained unpaid. This Director's services are due and payable through a related party.

During the year, the Company procured services to a value of $37,660 (2016: $34,900 from Paul Burton for the provision of consulting services. The value of the services was determined on an arm's length basis at commercial terms. At 30 June 2017 $50,172 (2016: $59,014) of the consulting services provided to the company remained unpaid. This Director's services are due and payable through a related party.

21.Financial instruments

(a) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged. The capital structure of the Group consists of cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital and accumulated losses as disclosed in notes 5 and 11 respectively. The Group operates within Australia, primarily through subsidiary companies established in the markets in which the Group trades. None of the Group's entities are subject to externally imposed capital requirements. The Group's policy is to borrow centrally, using a variety of capital market issues and borrowing facilities, to meet anticipated funding requirements.

Gearing ratio

The Board reviews the capital structure on an as needs basis. As a part of this review the board considers the cost of capital and the risks associated with each class of capital. The Group currently has no target gearing ratio. Based on recommendations of the board the Group will balance its overall capital structure through new share issues as well as the issue of new debt or redemption of existing debt.

The gearing ratio at year end was as follows:

	Consolidated		Company	
	2017 $	**2016 $**	**2017 $**	**2016 $**
Debt	-	-	-	-
Cash and cash equivalents	126,822	(874)	125,920	(1,585)
Net debt	126,822	(874)	125,920	(1,585)
Equity (i)	(128,855)	(286,283)	(129,657)	(289,975)
Cash / Net debt to equity ratio	(0.99)%	(0.30)%	(0.97%)	(0.55%)

(i) Equity includes all capital, losses and reserves.

(b) Categories of financial instruments

	Consolidated		Company	
Financial assets at amortised cost	**2017 $**	**2016 $**	**2017 $**	**2016 $**
Cash and cash equivalents	126,822	(874)	125,920	(1,585)
Trade Receivables	-	17,624	-	14,543
	126,822	16,750	125,920	12,958
Financial liabilities at amortised cost				
Trade Payables	255,678	303,033	255,678	303,033
	255,678	303,033	255,678	303,033

(c) Financial risk management objectives

The Group's Corporate Treasury function is provided by the Company Secretary, who monitors and manages the financial risks relating to the operations of the Group. These risks include market risk, credit risk, liquidity risk and cash flow interest rate risk. The Group seeks to minimize the effects of these risks and invests excess liquidity. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

(d) Market risk

The Group's activities expose it primarily to the financial risks of changes in interest rates (refer note 21(e)). The Group enters into a variety of financial instruments to manage its exposure to interest rate risk, including:

- Excess liquidity is invested in short term deposits only to take advantage in movements of interest rate

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk from the previous period.

21. Financial Instruments (cont'd)

(e) Interest rate risk management

The company and the Group are exposed to interest rate risk. The company and the Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity analysis

The Group's sensitivity to interest rates has decreased during the current period.

At reporting date, the Group had $Nil (2016 :$Nil) convertible loan.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit facilities are granted on information supplied by the company or organization and sometimes supplemented by information provided by independent rating agencies. The Group's exposure of its counterparties is continuously monitored.

(f) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate cash reserves and banking facilities by monitoring actual cash flows.

The table below reflects all contractually fixed payouts and receivables for settlement, repayments and interest resulting from recognized financial assets and liabilities. The respective undiscounted cash flows for the respective upcoming fiscal years for other obligations are presented.

The remaining contractual maturity of the Group's financial liabilities are:

	Consolidated		**Company**	
	2017	**2016**	**2017**	**2016**
	$	**$**	**$**	**$**
6 months or less [1]	255,678	303,033	255,678	303,033
6-12 months	-	-	-	-
1-5 years	-	-	-	-
	255,678	303,033	255,678	303,033

[1] Balance mainly represents unpaid fees to directors. (refer to the Going Concern note page 9).

(g) Value of financial instruments

The methods for estimating fair value are outlined in the relevant notes to the financial statements. The directors consider that the carrying amounts of financial assets and liabilities, recorded at amortised cost in the financial statements, approximates their fair value.

22. Company details

The Registered Office and principal place of business of the company is:

Level 40. 140 William Street
Melbourne. Vic 3000