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## **Acacia Coal Limited**

**ABN 13 009 092 068**

### **Interim Financial Report**

**For the Half Year Ended  
31 December 2016**

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This Interim Financial Report does not include all the notes of the type normally included in an Annual Financial Report. Accordingly, it is to be read in conjunction with the Annual Report for the year ended 30 June 2016 and any public announcements made by Acacia Coal Limited during the half year, in accordance with the continuous disclosure requirements of the Corporations Act 2001.

## Corporate Directory

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**Acacia Coal Limited**  
**ACN:** 009 092 068  
**ABN:** 13 009 092 068

### DIRECTORS

Adam Santa Maria Executive Chairman  
Brett Lawrence Non-Executive Director  
Logan Robertson Non-Executive Director

### COMPANY SECRETARY

Lauren Nelson

### REGISTERED AND PRINCIPAL OFFICE

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Perth WA 6000  
Tel: +61 8 9389 2000  
Fax: +61 8 9389 2099

### WEBSITE

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### EMAIL

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### STOCK EXCHANGE

Australian Securities Exchange  
Home Exchange Sydney

### SECURITIES

Code: AJC Quoted Shares

### SHARE REGISTRY

Link Market Services  
Level 4  
152 St Georges Terrace  
Perth WA 6000

Australian Telephone: 1300 554 474  
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### AUDITORS

Pitcher Partners BA&A Pty Ltd  
Level 1, 914 Hay Street  
Perth, WA 6000 Australia  
Tel: +61 8 9322 2022

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## Directors' Report

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The Directors hereby present their Report on Acacia Coal Limited (ASX: AJC) (the Company or Acacia) and the entities it controlled at the end of, or during, the half year ended 31 December 2016 (together referred to as the Group). This report has been prepared in accordance with AASB 134 Interim Financial Reporting.

### Directors

The following persons were Directors of Acacia Coal Limited during the whole of the half year and up to the date of this Report as follows:

Adam Santa Maria	Executive Chairman	Appointed 16 December 2015
Brett Lawrence	Non-Executive Director	Appointed 2 August 2016
Logan Robertson	Non-Executive Director	Appointed 18 December 2015
Brett Mitchell	Non-Executive Director	Resigned 2 August 2016
Lauren Nelson	Company Secretary	Appointed 1 December 2016

### Review of Operations

During the half year, the Company entered into a Sale and Purchase Agreement with Coalvent Ltd to acquire a 74% interest in Riversdale Anthracite Collieries Proprietary Limited ('RAC'), with its partner African Onca to acquire the remaining 26%.

Drilling and feasibility studies completed previously have demonstrated the RAC as a high grade, low impurity anthracite asset that is ideally positioned to service a South African anthracite market facing significant shortages in a low impurity product, as well as provide product into the seaborne market for export.

Acacia has also been active in developing extensive relationships with contractors, regulators and advisors on the ground in South Africa as the Company progresses the development of RAC and continues its due diligence programme prior to completion of the acquisition.

The Company executed a capital raising by way of a placement and a 1 for 2 pro rata non renounceable entitlements offer to its shareholders to raise approximately \$2 million to advance the RAC project and continue due diligence and studies in South Africa.

### RAC – Riversdale Anthracite Colliery

The RAC project had previously been the subject of a positive feasibility study in 2006, based on resources in the Gus Seam as defined under the 2004 JORC Code. The feasibility study was based on 74 boreholes and thirty adit samples, including a bulk sample and was led by the management of the Coalvent team who will assume roles as officers and Directors of Acacia upon the transfer of the licence expected in the first half of 2017.

The project has a valid Mining Right, approved Environmental Management Plan (EMP) and Social and Labour Plan (SLP). Acacia is actively preparing the submission and request for the grant of a water use licence by the relevant regulatory authorities in South Africa and is otherwise actively advancing the project.

### Comet Ridge Mining Lease Application - (MLA 700005)

Acacia continues to minimise expenditure with respect to its Comet Ridge project whilst ensuring that the tenement remains in good standing.

Acacia has also been successful in negotiating a reduced rental rate with the Department of Mines and Energy and has also received approval for its expenditure commitments with respect to Comet Ridge reduced from \$440,000 to \$20,000 for 16/17 and 17/18.

### Triumph Creek Infrastructure

Acacia continues to hold registered caveats preventing the transfer or assignment of the Springsure Creek Coal Pty Ltd MLAs, which are directly associated with the Comet Ridge Project. Legal proceedings in the Supreme Court and Land Court of Queensland are continuing seeking to maintain those caveats and the Company is considering alternative courses of action given the purported termination of the Infrastructure Agreements by the Administrators of Bandanna Energy.

*Background: In September 2014, Bandanna Energy Limited was placed under Voluntary Administration and in October 2014, its subsidiary, Springsure Creek Coal, was placed into Receivership. Acacia continues to protect its interests in the Triumph Creek Infrastructure MLA, which is located over the Company's Comet Ridge Project (EPC 1230) and is adjacent to the Comet Ridge MLA area.*

### Subsequent Events

On 11 January 2017, the Group signed a Binding Memorandum of Understanding for a Call Option in respect of Comet Ridge, for its sale to Bowen Coking Coal Pty Ltd.

### 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 page 11 of this Report.

This Report was signed in Perth on 14 March 2017 in accordance with a resolution of the Board of Directors.



**Adam Santa Maria**  
Executive Chairman

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## Consolidated Statement of Comprehensive Income for the Half Year Ended 31 December 2016

	Note	Consolidated Group	
		31-Dec-16 \$	31-Dec-15 \$
<b>Revenue from continuing operations</b>			
Interest received		11,116	25,472
		<b>11,116</b>	<b>25,472</b>
<b>Expenses</b>			
Depreciation expense		-	(6,955)
Directors' fees		(53,653)	(24,467)
Employee benefits expenses		(28,238)	2,321
Equity settled transactions		(130,044)	(65,940)
Impairment of capitalized exploration expenditure	3b	(29,817)	(9,342,484)
Provision for RAC due diligence costs	5	(359,488)	-
Other expenses from ordinary activities		(123,403)	(177,498)
<b>Loss from continuing operations before income tax expense</b>		<b>(713,527)</b>	<b>(9,589,551)</b>
Income tax expense		-	-
<b>Loss from continuing operations before other income</b>		<b>(713,527)</b>	<b>(9,589,551)</b>
<b>Other comprehensive income</b>			
Surplus/(loss) arising from foreign exchange		-	-
<b>Total comprehensive income</b>		<b>(713,527)</b>	<b>(9,589,551)</b>
<b>Earnings per share for profit (loss) from continuing operations attributable to the ordinary equity holders of the Company</b>			
Basic and diluted loss per share (cents per share)		<b>(0.07)</b>	<b>(1.06)</b>

The accompanying notes form part of these financial statements.

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## Consolidated Statement of Financial Position as at 31 December 2016

	Note	Consolidated Group	
		31-12-16	30-06-16
		\$	\$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		1,817,023	952,864
Trade and other receivables		93,535	116,184
Other current assets		15,681	13,720
Assets held-for-sale	3a	1,000,000	-
<b>Total Current Assets</b>		<b>2,926,239</b>	<b>1,082,768</b>
<b>Non-Current Assets</b>			
Available-for-sale financial assets		2,904	1,787
Capitalised exploration and evaluation	3b	-	1,000,000
Loan for proposed RAC acquisition	5	340,686	-
<b>Total Non-Current Assets</b>		<b>343,590</b>	<b>1,001,787</b>
<b>Total Assets</b>		<b>3,269,829</b>	<b>2,084,555</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		47,712	120,335
<b>Total Current Liabilities</b>		<b>47,712</b>	<b>120,335</b>
<b>Total Liabilities</b>		<b>47,712</b>	<b>120,335</b>
<b>Net Assets</b>		<b>3,222,117</b>	<b>1,964,220</b>
<b>Equity</b>			
Contributed equity	4	40,333,986	38,492,606
Reserves		3,189,099	3,059,055
Accumulated losses		(40,300,968)	(39,587,441)
<b>Total Equity</b>		<b>3,222,117</b>	<b>1,964,220</b>

The accompanying notes form part of these financial statements.

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## Consolidated Statement of Changes in Equity for the Half Year Ended 31 December 2016

	Contributed equity	Share-based compensation	Performance Shares	Accumulated losses	Total equity
	\$	\$	\$	\$	\$
<b>Balance at 30 June 2016</b>	<b>38,492,606</b>	<b>2,406,277</b>	<b>652,778</b>	<b>(39,587,441)</b>	<b>1,964,220</b>
Loss for the period	-	-	-	(713,527)	(713,527)
<b>Total comprehensive income</b>				<b>(713,527)</b>	<b>(713,527)</b>
Issue of shares	1,965,739	-	-	-	1,965,739
Share of issue costs	(124,359)	-	-	-	(124,359)
Issue of options	-	130,044	-	-	130,044
<b>Balance at 31 December 2016</b>	<b>40,333,986</b>	<b>2,536,321</b>	<b>652,778</b>	<b>(40,300,968)</b>	<b>3,222,117</b>

	Contributed equity	Share-based compensation	Performance Shares	Accumulated losses	Total equity
	\$	\$	\$	\$	\$
<b>Balance at 30 June 2015</b>	<b>38,492,606</b>	<b>2,301,480</b>	<b>652,778</b>	<b>(29,610,551)</b>	<b>11,836,313</b>
Loss for the period	-	-	-	(9,859,551)	(9,859,551)
<b>Total comprehensive income</b>	-	-	-	-	-
Unlisted options expense	-	65,940	-	-	65,940
<b>Balance at 31 December 2015</b>	<b>38,492,606</b>	<b>2,367,420</b>	<b>652,778</b>	<b>(39,200,102)</b>	<b>2,312,702</b>

The accompanying notes form part of these financial statements.

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## Consolidated Statement of Cash Flow for the Half Year Ended 31 December 2016

		Consolidated Group	
		31-Dec-16	31-Dec-15
		\$	\$
Note			
<b>Cash Flows from Operating Activities</b>			
	Payments to suppliers and employees	(325,530)	(328,163)
	Interest received	10,636	25,472
	<b>Net cash (outflow) from operating activities</b>	<b>(314,894)</b>	<b>(302,691)</b>
<b>Cash Flows from Investing Activities</b>			
	Payment for exploration and evaluation	-	(642,978)
3			
	Due diligence costs	(348,435)	-
5			
	Receipt on disposal of property, plant and equipment	19,999	-
	Loans to Coalvent Limited	(340,686)	-
5			
	<b>Net cash (outflow) from investing activities</b>	<b>(669,122)</b>	<b>(642,978)</b>
<b>Cash Flows from Financing Activities</b>			
	Net proceeds from issue of shares	1,965,739	-
	Capital raising costs	(117,564)	-
	<b>Net cash inflow from financing activities</b>	<b>1,848,175</b>	<b>-</b>
	<b>Net Increase / (decrease) in cash and cash equivalents</b>	<b>864,159</b>	<b>(945,669)</b>
	Cash and cash equivalents at the beginning of the half year	952,864	2,292,164
	<b>Cash and cash equivalents at the end of the half year</b>	<b>1,817,023</b>	<b>1,346,495</b>

The accompanying notes form part of these financial statements.

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## Notes to the Financial Statements

### Note 1. Corporate Information

#### **Reporting Entity**

The financial report of Acacia Coal Ltd ('AJC' or the 'Company') and its controlled entities (the 'Group') for the half-year ended 31 December 2016 was authorised for issue in accordance with a resolution of the directors on 14 March 2017.

Acacia Coal Ltd is a Company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The principal activity of the Group during the half year was that of exploration and evaluation of mineral assets.

#### **Statement of Compliance**

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the annual financial report for the year ended 30 June 2016 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

#### **Basis of Preparation**

The condensed financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's 2016 annual financial report for the financial year ended 30 June 2016, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

#### **a. Changes in Accounting Policy, Accounting Standards and Interpretations**

In the half year ended 31 December 2016, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2016.

The accounting policies adopted by the Group are consistent with those of the previous financial period, except as follows:

#### **Available-for-sale financial assets**

With reference to note 3, the Company have reclassified their exploration and evaluation asset as an asset held for sale.

Available-for-sale financial assets are non-derivative financial assets, principally equity securities that are either designated as available-for-sale or not classified as any other category. After initial recognition, fair value movements are recognised in other comprehensive income through the available-for-sale reserve in equity. Cumulative gain or loss previously reported in the available-for-sale reserve is recognised in the profit or loss when the asset is derecognised or impaired.

#### **b. New Standards not yet effective**

The new standards, amendments and interpretations that may be relevant to the Group's financial statements but not yet effective are provided below:

Standard/Interpretation	Effective for annual reporting periods beginning on or after
AASB 9 Financial Instruments AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities. These requirements improve and simplify the approach for classification and measurement of financial assets.	1 January 2018

## Notes to the Financial Statements (continued)

AASB 15 Revenue from Contracts with Customers	1 January 2018
AASB 15:	
- establishes a new revenue recognition model	
- changes the basis for deciding whether revenue is to be recognised over time or at a point in time	
- provides new and more detailed guidance on specified topics	
- expands and improves disclosures about revenue	

### c. Estimates

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

In preparing these interim financial statements, significant judgements made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements as at and for the year ended 30 June 2016.

### d. Going Concern Basis

The Group incurred operating losses of \$713,527 (31 Dec 2015: \$9,589,551 losses) during the period to 31 December 2016 and has a cash and cash equivalents balance of \$1,817,023 (30 June 2016: \$952,864) as at that date.

The Group's cashflow forecasts for the twelve months ended 31 March 2018 indicate that, although the Group are in a position to meet its committed exploration spend and administrative expenditure requirements, additional capital will need to be raised to enable the Group to continue to contribute to the expenditure in relation to the proposed acquisition transaction (refer note 5).

Having regard to the above, the Directors consider it appropriate to prepare the financial statements on a going concern basis of accounting as they have a reasonable basis to conclude that the Company will be able to meet its debts as they fall due.

### Note 2. Segment Reporting

The Group operates in one business segment and one geographic segment, being the exploration and development of coal resources in Queensland, Australia. In the future it will investigate other business opportunities.

### Note 3. Exploration and Evaluation

#### a) Asset classified as held for sale

Exploration and evaluation asset – carrying value

Consolidated Group	
31-Dec-16	30-Jun-16
\$	\$
1,000,000	-
<b>1,000,000</b>	-
<b>Consolidated Group</b>	
At 1 July	9,699,506
Additions	642,978
Impairment expense	(9,658,155)
Transfer to assets held for sale	-
<b>At 31 December</b>	<b>1,000,000</b>

#### b) Exploration and evaluation asset

At 1 July  
Additions  
Impairment expense  
Transfer to assets held for sale

**At 31 December**

On 11 January 2017, the Group signed a Binding Memorandum of Understanding for a Call Option in respect of Comet Ridge, for its sale to Bowen Coking Coal Pty Ltd. In line with accounting standards the asset has been re-classified as a held for sale asset.

## Notes to the Financial Statements (continued)

### Note 4. Contributed Equity

	Consolidated Group			
	31-Dec-16		30-Jun-16	
Share Capital	No.	\$	No.	\$
Fully Paid Ordinary Shares	1,559,034,168	40,333,986	903,787,924	38,492,606

### Reconciliation of movement in share capital

31 December 2016	Consolidated Group		
	No. Of Shares	Issue Price	Amount \$
Opening balance at 1 July 2016	903,787,924		38,492,606
Placement – 24 Oct 2016 <sup>1</sup>	135,568,188	0.003	406,705
Entitlement rights issue – 18 Nov 2016 <sup>2</sup>	344,206,796	0.003	1,032,620
Placement underwritten – 23 Nov 2016 <sup>2</sup>	175,471,260	0.003	526,414
Less: Costs of issue			(124,359)
<b>Closing balance at 31 December 2016</b>	<b>1,559,034,168</b>		<b>40,333,986</b>
<b>30 June 2016</b>			
Opening balance at 1 July 2015	903,787,924		38,492,606
<b>Closing balance at 30 June 2016</b>	<b>903,787,924</b>		<b>38,492,606</b>

<sup>1</sup>Placement to sophisticated investors of 135,568,188 shares to raise \$406,705

<sup>2</sup>Fully underwritten Entitlements Issue at 1 share for every 2, issuing a total of 519,678,056 shares to raise a total of \$1,559,034

### Note 5. Loan for proposed RAC acquisition

On 16 October 2016, the Company entered into a Sale and Purchase Agreement (SPA) with GTMS Mercantile Ltd, Coalvent Limited ('Coalvent'), Vryheid Anthracite Collieries Proprietary Limited ('VAC'), Carimar International Holdings Limited and Interminco Services Limited to acquire 74% of Riverside Anthracite Collieries Proprietary Limited ('RAC').

During the period the Company had advanced funds, as part of its due diligence being performed on RAC, of \$359,488. Due to the uncertainty over the recoverability of the amounts, it has been assessed that a provision be raised over 100% of the balance in line with accounting standards.

As part of the SPA with Coalvent, the Company advanced funds of \$340,000 to fund the initial deposit to Riversdale Holdings Pty Ltd (Rio Tinto member currently holding 100% of RAC).

### Note 6. Contingent Liabilities

As disclosed in the Quarterly Activities Report on 31 January 2017, there are active legal proceedings in the Supreme Court and Land Court of Queensland as part of the Company's intention to hold and maintain the registered caveats preventing transfer or assignment of the Springsure Creek Coal Ltd MLAs. The Company is also considering alternative courses of action due to the potential termination of the Infrastructure Agreements by the Administrators of Bandanna Energy.

There were no additional contingent liabilities other than those disclosed in the Interim Financial Report for the period ended 31 December 2016.

### Note 7. Events Subsequent to Reporting Date

On 11 January 2017, the Group signed a Binding Memorandum of Understanding for a Call Option in respect of Comet Ridge, for its sale to Bowen Coking Coal Pty Ltd.

## Directors' Declaration

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In accordance with a resolution of the Directors of Acacia Coal Limited, I state that, in the opinion of the Directors:

1. the financial statements and notes, as set out on pages 3 to 9:
  - (a) comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations; and
  - (b) give a true and fair view of the Group's financial position as at 31 December 2016, and of its performance for the half year ended on that date; and that
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.

On behalf of the Board



**Adam Santa Maria**  
Executive Chairman

Dated: 14 March 2017

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**AUDITOR'S INDEPENDENCE DECLARATION**

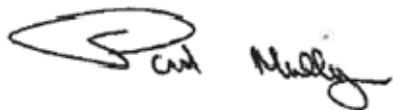
**TO THE DIRECTORS OF ACACIA COAL LIMITED AND ITS CONTROLLED ENTITY**

In relation to the independent review for the half-year ended 31 December 2016, to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) No contraventions of any applicable code of professional conduct.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



PAUL MULLIGAN  
Executive Director  
Perth, WA  
14 March 2017

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## **INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ACACIA COAL LIMITED**

We have reviewed the accompanying half-year financial report of Acacia Coal Limited and its controlled entity (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2016, the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed 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 of the consolidated entity comprising the company and the entities it controlled at the period's end or from time to time during the half year.

### *Directors' Responsibility for the Half-Year Financial Report*

The directors of the Group 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 2016 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 Acacia Coal 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*.

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### 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 Acacia Coal Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 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*.

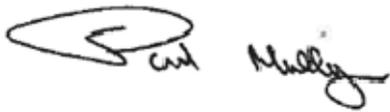
### Emphasis of Matter

Without modifying our conclusion, we draw attention to Note 1 to the consolidated financial report which indicates that the Group incurred a net loss of \$713,527 during the period ended 31 December 2016, and as of that date, the Group has cash and cash equivalents balance of \$1,817,023. However, for the Company to continue as a going concern and be able pay its debts as and when they fall due will be dependent on the Company raising additional funds by the end of the financial year ending 30 June 2017.

These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



Paul Mulligan  
Executive Director  
Perth, WA  
14 March 2017

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