

APPENDIX 4D

Half year report

1. Company details

Name of entity:	333D Limited (ASX: T3D)
ABN:	24 118 159 881
Reporting period:	Half-year ended 31 December 2017
Previous period:	Half-year ended 31 December 2016

2. Results for announcement to the market

Revenues from ordinary activities	Up	732%	to	\$ 269,807
Loss from ordinary activities after tax attributable to the members of 333D Limited	Down	58%	to	(1,362,865)
Loss for the half-year attributable to the members of 333D Limited	Down	58%	to	(1,362,865)

	Amount Cents per share	Franked Cents per share
<i>Dividends</i>		
Final dividend for the year ended 30 June 2017	-	-
Interim dividend for the year ended 30 June 2018	-	-

No dividend has been declared by the directors.

Comments

The net loss attributable to members amounted to \$1,362,865 (31 December 2016: \$3,245,475 loss) for the year.

3. Net tangible asset (NTA) backing per share

	2017 Cents per share	2016 Cents per share
Net tangible assets per ordinary security	(0.17)	0.32

4. Entities over which control gained during the period

Nil

5. Entities over which control lost during the period

Nil

6. Details of associates and joint venture entities

	Percentage holding		Contribution to loss	
	2017	2016	2017	2016
	%	%	\$	\$
3D Graphtec Industries Pty Ltd	50%	0%	-	-
Profit (loss) from ordinary activities before income tax			-	-
Income tax on operating activities			-	-

3D Graphtec Industries Pty Ltd is a joint venture established between Kibaran Resources Ltd and 3D Industries Pty Ltd to research and develop graphite and graphene applications for 3D printing. 3D Graphtec Industries Pty Ltd did not undertake any activity during the period.

7. Audit qualification or review

The financial statements have been subject to a review by the auditors and the review report is included as part of the interim financial report.

The review conclusion contains a "material uncertainty" paragraph in relation to going concern.

8. Attachments

The interim financial report for the Half-year ended 31 December 2017 is attached.



John Conidi
Executive Chairman

Melbourne
28 February 2018

333D Limited and controlled entities

ABN 24 118 159 881

Interim Financial Report

for the Half-year ended 31 December 2017

333D Limited and controlled entities

Directors' report

Half-year ended 31 December 2017

The directors present their report, together with the financial statements, on the consolidated entity consisting of 333D Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2017.

Directors

The following persons were directors of 333D Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

David Wheeler (resigned 16 February 2018)

John Conidi

Frank Pertile

Tim Naylor (appointed 16 February 2018)

Principal activities

During the financial half-year the principal activity of the consolidated entity was the commercialisation of its 3D printing capabilities.

Review of operations

The net loss attributable to members amounted to \$1,362,865 (31 December 2016: \$3,245,475 loss) for the half-year.

This result reflected the costs incurred in relation to the ordinary course of business whilst 333D continues to commercialise its 3D printing product offerings.

During the period the Company announced a review of operations resulting in the Company ceasing the design, manufacturing and marketing of its 3D printers. The Company has reallocated its resources to gaining licensing agreements with major supporting bodies in Australian and overseas. This has led to successful partnerships with the AFL, Cricket Australia and Football Federation Australia. Such licenses enable the Company to create rich branded content to be marketed on our Mini League and bobbled platforms.

Significant changes in state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

Events after balance sheet date

In January 2018, the Company entered into an agreement with a third party providing them with the option to purchase the SLM printer in the near future.

On 19 January 2018, the Company issued 15,000,000 shares to consultants and employees, as approved by shareholders at the Company's Annual General Meeting, held in October 2017.

On 16 February 2018, Mr David Wheeler resigned as a Non-executive director of the Company and Mr Tim Naylor was appointed an Executive director.

Convertible Note Raising

Further to the Company's announcement dated 19 January 2018 regarding the Convertible Note Raising, following consultation with the ASX, the Company will require shareholder approval prior to issuing Convertible Notes to its Chairman, Mr Conidi. It is proposed that the Convertible Notes raising up to \$600,000 will however be offered to non-related parties under the Company's placement capacity.

The Company confirms that an entity associated with Mr Conidi has subsequently entered a loan agreement with the Company, agreeing to advance up to \$250,000 to the Company. The loan is repayable within 6 months and will accrue interest at a rate of 12%. As announced on 16 February 2018, funds totalling \$200,000 had been advanced under the loan agreement.

333D Limited and controlled entities

Directors' report

Half-year ended 31 December 2017

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 immediately after this directors' report.

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:

A handwritten signature in dark ink, appearing to read 'J. Conidi', is written over a faint, light-colored circular stamp or watermark.

John Conidi

Director

28 February 2018

Melbourne

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of 333D Limited and its controlled entities for the half year ended 31 December 2017, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

A handwritten signature in blue ink, appearing to be "RSM".**RSM AUSTRALIA PARTNERS**A handwritten signature in blue ink, appearing to be "R B Miano".

R B MIANO
Partner

Dated: 28 February 2018
Melbourne, Victoria

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General information

The financial statements cover 333D Limited as a consolidated entity consisting of 333D Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is 333D Limited's functional and presentation currency.

333D Limited is an ASX listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	Principal place of business
Level 24, St Martin's Tower 44 St George's Terrace PERTH WA 6000	Suite 4 435 Williamstown Road PORT MELBOURNE VIC 3207

A description of the nature of 333D's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 February 2018.

333D Limited and controlled entities
Statement of profit or loss and other comprehensive income

For the half-year ended 31 December 2017

	Note	Consolidated	
		Dec 2017	Dec 2016
		\$	\$
Income			
Revenue		269,807	32,427
Other income	4	1,152,150	2,461
		<u>1,421,957</u>	<u>34,888</u>
Expenses			
Raw materials and consumables used		(286,295)	(69,105)
Employee benefits expense		(228,979)	(250,128)
Depreciation and amortisation expense	5	(514,288)	(44,156)
Impairment expense	7	(557,434)	-
Occupancy expense		(126,184)	(33,099)
Administrative expense		(818,518)	(236,092)
Share based payment expense	6	-	(2,577,355)
Other expenses		(153,228)	(62,333)
Finance costs		(99,896)	(8,095)
		<u>(2,784,822)</u>	<u>(3,280,363)</u>
Profit (loss) before income tax expense		<u>(1,362,865)</u>	<u>(3,245,475)</u>
Income tax expense		-	-
Profit (loss) after income tax expense for the period		<u>(1,362,865)</u>	<u>(3,245,475)</u>
Other comprehensive income/(loss)		-	-
Total comprehensive income/(loss) for the period		<u><u>(1,362,865)</u></u>	<u><u>(3,245,475)</u></u>
Profit (loss) for the year is attributable to:			
Owners of 333D Limited		(1,362,865)	(3,245,475)
Total comprehensive income/(loss) for the period is attributable to:			
Owners of 333D Limited		(1,362,865)	(3,245,475)
		<u>Cents</u>	<u>Cents</u>
Basic earnings per share		(0.002)	(0.55)
Diluted earnings per share		(0.002)	(0.55)

The above financial statement should be read in conjunction with the accompanying notes.

333D Limited and controlled entities
Statement of financial position
As at 31 December 2017

		Consolidated	
		31 Dec 2017	30 Jun 2017
	Note	\$	\$
Assets			
Current assets			
Cash and cash equivalents		174,441	175,582
Trade and other receivables		49,609	142,808
Inventories		-	13,227
Other assets		30,948	7,263
		<u>254,998</u>	<u>338,880</u>
Non-current assets			
Receivables		1,612	1,612
Available-for-sale financial assets		50,985	50,985
Property, plant and equipment	7	90,187	1,061,422
Intangibles		-	16,529
		<u>142,784</u>	<u>1,130,548</u>
Total assets		<u>397,782</u>	<u>1,469,428</u>
Liabilities			
Current liabilities			
Trade and other payables		496,402	716,123
Short-term borrowings	8	1,267,009	1,159,049
Short-term employee benefits		9,712	57,667
		<u>1,773,123</u>	<u>1,932,839</u>
Non-current liabilities			
Long-term borrowings	8	43,691	108,628
Long-term employee benefits		1,655	10,783
		<u>45,346</u>	<u>119,411</u>
Total liabilities		<u>1,818,469</u>	<u>2,052,250</u>
Net assets/(liabilities)		<u>(1,420,687)</u>	<u>(582,822)</u>
Equity			
Issued capital	9	4,998,153	4,473,153
Reserves		2,120,125	2,120,125
Retained profits		(8,538,965)	(7,176,100)
Total equity		<u>(1,420,687)</u>	<u>(582,822)</u>

The above financial statement should be read in conjunction with the accompanying notes.

333D Limited and controlled entities
Statement of changes in equity
For the Half-year ended 31 December 2017

	Consolidated			
	Issued capital	Retained profits	Reserves	Total equity
Balance at 1 July 2016	851,001	(1,331,561)	-	(480,560)
			-	
Share-based payment expense	333,333	-	2,120,125	2,453,458
Profit after income tax expense for the half-year	-	(3,245,475)	-	(3,245,475)
Shares issued	3,399,657		-	3,399,657
Capital raising costs	(256,440)	-	-	(256,440)
Balance at 31 December 2016	<u>4,327,551</u>	<u>(4,577,036)</u>	<u>2,120,125</u>	<u>1,870,640</u>
Balance at 1 July 2017	4,473,153	(7,176,100)	2,120,125	(582,822)
Shares Issued	525,000	-	-	525,000
Profit (loss) after income tax expense for the half-year	-	(1,362,865)	-	(1,362,865)
Balance at 31 December 2017	<u>4,998,153</u>	<u>(8,538,965)</u>	<u>2,120,125</u>	<u>(1,420,687)</u>

333D Limited and controlled entities
Statement of cash flows
For the half-year ended 31 December 2017

	Consolidated	
	Dec 2017	Dec 2016
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	247,808	62,659
Payments to suppliers and employees (inclusive of GST)	(1,851,840)	(1,644,783)
Interest received	2,172	2,461
Other income - R&D tax offsets received	1,162,545	211,398
Interest and other finance costs paid	(99,896)	-
	<u>(539,211)</u>	<u>(1,368,265)</u>
Cash flows from investing activities		
Cash acquired on reverse acquisition, net of transaction costs	-	3,478,499
Payments for property, plant and equipment	(30,772)	(265,905)
	<u>(30,772)</u>	<u>3,212,594</u>
Cash flows from financing activities		
Proceeds from borrowings	101,991	-
Proceeds from issue of share capital	525,000	-
Capital raising costs paid	-	(256,440)
Repayment of borrowings	(58,149)	(123,000)
	<u>568,842</u>	<u>(379,440)</u>
Net increase/(decrease) in cash and cash equivalents	(1,141)	1,464,889
Cash and cash equivalents at the beginning of the financial year	175,582	70,603
Cash and cash equivalents at the end of the financial year	<u>174,441</u>	<u>1,535,492</u>

Note 1. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2017 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2017 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*.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 2. Operating segments

The company is in the process of commercialising its 3D printing operations and as such, there are not presently any operating segments with discrete financial information. The company also operates in one geographic location, being Australia. The Board of Directors review internal management reports that are consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows presented in this interim financial report.

Note 3. Going concern basis of accounting

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

As disclosed in the financial statements, 333D Ltd and its controlled entities incurred a loss of \$1,362,865 and had net cash outflows from operating activities of \$539,211 for the Half -year ended 31 December 2017. As at that date, the consolidated entity has net current liabilities of \$1,518,125 and net liabilities of \$1,420,687.

These factors indicate material uncertainty that may cast significant doubt as to whether the consolidated entities will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in the financial report.

Note 3. Going concern basis of accounting (continued)

The directors believe there are reasonable grounds to believe the consolidated entity will continue as going concern subject to successful implementation of the following strategies:

- increase in sales
- successful lodgement and receipt in relation to the company's claim for research and development costs;
- subsequent to balance date, the consolidated entity raised \$200,000 via a debt facility provided by one of its directors; and
- future capital raisings.

Accordingly, the Directors believe that the consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the consolidated entity does not continue as a going concern.

	Consolidated	
	2017	2016
Note	\$	\$
Note 4. Other income		
R&D tax offset	1,162,545	-
Net foreign exchange gains	(12,637)	-
Interest	2,172	2,361
Other	70	100
	<u>1,152,150</u>	<u>2,461</u>

Interest revenue is recognised as interest accrues using the effective interest rate method.

Other income is recognised when it is received or when the right to receive payment is established.

Note 5. Expenses

Loss before income tax from continuing operations includes the following specific expenses:

Depreciation and amortisation

Property, plant and equipment - depreciation	497,760	44,156
Property, plant and equipment - impairment	557,434	-
Intangibles	16,529	-
	<u>1,071,723</u>	<u>44,156</u>

Note 6. Share based payment expense

ASX listing expense	-	123,897
Equity settled transaction facilitation expenses	-	1,939,583
Employee performance shares expense	-	513,875
	<u>-</u>	<u>2,577,355</u>

On 18 August 2016, 333D Limited (T3D) acquired 333D Holdings Pty Ltd (333D) pursuant to the Share Sale Agreement (the Agreement). Under the terms of the Agreement, each 333D security was exchanged for 12.03 T3D securities, resulting in T3D as the legal acquirer and 333D as the legal acquiree.

The share based payments expense in the period to 31 December 2016 relates to this acquisition. There was no share based payments expense in the current period.

Note 7. Property, plant & equipment

Reconciliations of the written down values at the beginning and end of the current period are set out below:

	3D printing equipment \$	Photogrammetry equipment \$	Total \$
As at 30 June 2017			
Cost	1,512,801	50,323	1,563,124
less accumulated depreciation	(469,768)	(31,934)	(501,702)
Net Value	<u>1,043,033</u>	<u>18,389</u>	<u>1,061,422</u>
As at 31 December 2017			
Cost	1,567,637	79,446	1,647,083
less accumulated depreciation	(958,178)	(41,283)	(999,462)
Less impairment	(557,434)	-	(557,434)
Net Value	<u>52,025</u>	<u>38,163</u>	<u>90,187</u>
Balance at 30 June 2017	<u>1,043,033</u>	<u>18,389</u>	<u>1,061,422</u>
Additions	54,836	29,123	83,959
Depreciation expense	(488,410)	(9,350)	(497,760)
Impairment (1)	(557,434)	-	(557,434)
Balance at 31 December 2017	<u>52,025</u>	<u>38,162</u>	<u>90,187</u>

(1) During the period, the Directors re-assessed the recoverable amount of the 3D printing assets and have made an impairment expense of \$557,434.

	Consolidated	
	31 Dec 2017	30 Jun 2017
	\$	\$
Note 8. Borrowings		
<i>Current</i>		
Corporate credit card liabilities	38,701	39,520
Lease liabilities	126,387	119,599
Advances from associated entities	1,991	-
Debt facility	1,099,930	999,930
	<u>1,267,009</u>	<u>1,159,049</u>
<i>Non current</i>		
Lease liabilities	43,691	108,628
	<u>1,310,700</u>	<u>1,267,677</u>

Borrowings are initially recognised at the fair value of the consideration received, net of transaction costs, and subsequently measured at amortised cost using the effective interest method.

Finance leases are capitalised at the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

	31 Dec 2017	30 Jun 2017
	\$	\$
Unrestricted access was available at the reporting date to the debt facility as follows:		
Unused	70	70
Used	1,099,930	999,930
	<u>1,100,000</u>	<u>1,000,000</u>

On 31 March 2017, the consolidated entity secured access to a debt facility of \$1,000,000. Interest is paid monthly in arrears at a rate of 15% per annum based on the balance drawn. However, in the event of default, interest is retrospectively payable at a rate of 20%. The facility is secured by a floating charge over the assets of the consolidated entity.

During the period the Company secured a loan from a third party lender for \$100,000. This loan is unsecured and interest is paid monthly at a rate of 15%. The loan must be repaid within one month of being called by the lender.

Finance lease liabilities are secured by rights to specific 3D printing assets, which will revert to the lessor in the event of default.

	Number of shares	\$
Note 9. Share capital		
Balance at 30 June 2017	750,226,174	4,473,153
Shares issued to exempt third party investors	105,000,000	525,000
Balance at 31 December 2017	<u>855,226,174</u>	<u>4,998,153</u>

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

	2017 Number	2016 Number
Note 10. Earnings per share		
Weighted average number of ordinary shares used in calculating earnings per share	<u>843,750,764</u>	<u>589,642,388</u>

Basic earnings per share is calculated by dividing the loss attributable to the owners of 333D Limited, by the weighted average number of ordinary shares outstanding during the financial period

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 11. Contingent liabilities

There were no contingent liabilities at 31 December 2017 (2016: Nil).

Note 12. Events after the reporting date

In January 2018, the Company entered into an agreement with a third party providing them with the option to purchase the SLM printer in the near future.

On 19 January 2018, the Company issued 15,000,000 shares to consultants and employees, as approved by shareholders at the Company's Annual General Meeting, held in October 2017.

On 16 February 2018, Mr David Wheeler resigned as a Non-executive director of the Company and Mr Tim Naylor was appointed an Executive director.

Convertible Note Raising

Further to the Company's announcement dated 19 January 2018 regarding the Convertible Note Raising, following consultation with the ASX, the Company will require shareholder approval prior to issuing Convertible Notes to its Chairman, Mr Conidi. It is proposed that the Convertible Notes raising up to \$600,000 will however be offered to non-related parties under the Company's placement capacity.

The Company confirms that an entity associated with Mr Conidi has subsequently entered a loan agreement with the Company, agreeing to advance up to \$250,000 to the Company. The loan is repayable within 6 months and will accrue interest at a rate of 12%. As announced on 16 February 2018, funds totalling \$200,000 had been advanced under the loan agreement.

333D Limited and controlled entities

Directors' declaration

Half-year ended 31 December 2017

In the directors' opinion:

- a) the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- b) the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2017 and of its performance for the financial half-year ended on that date; and
- c) 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)(a) of the Corporations Act 2001.

On behalf of the directors.

A handwritten signature in dark ink, appearing to read 'J. Conidi', with a stylized flourish at the end.

John Conidi
Director

28 February 2018
Melbourne

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INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
333D LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of 333D Limited which comprises the consolidated statement of financial position as at 31 December 2017, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the 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 half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2017 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 333D 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*. We confirm that the independence declaration required by the *Corporations act 2001*, which has been given to the directors of 333D Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

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 333D 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 2017 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*.

Material Uncertainty Related to Going Concern

We draw attention to Note 3 in the financial report, which indicates that the consolidated entity incurred a net loss of \$1,362,865 for the half year ended 31 December 2017, and as of that date, the consolidated entity's current liabilities exceeded its current assets by \$1,518,125. As stated in Note 3, these events or conditions, along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

A handwritten signature in blue ink, appearing to be 'RSM'.

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink, appearing to be 'R B Miano'.

R B MIANO
Partner

Dated: 28 February 2018
Melbourne, Victoria