

INTERIM FINANCIAL REPORT
For the half-year ended 31 DECEMBER 2018

INTERIM FINANCIAL REPORT

For the half-year ended 31 December 2018

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DIRECTORS' REPORT

For the half-year ended 31 December 2018

The Directors of Blue Energy Limited and its controlled entities ("the Company" or "Blue Energy") submit herewith their report on the financial statements of the Company for the half-year ended 31 December 2018.

DIRECTORS

The names of the Directors who held office during or since the end of the half-year and to the date of this report:

John Ellice-Flint (Chairman)
John Phillips
Karen Johnson
Rodney Cameron

(Appointed 5 April 2012)
(Appointed 28 June 2010)
(Appointed 30 September 2011)
(Appointed 15 November 2011)

REVIEW OF OPERATIONS

Blue Energy is subject to continuous disclosure rules, and as such, anything materially affecting the Company and its exploration assets in the preceding 6 month period has been disclosed to the market.

Reserve and Resource Position

Whilst there was no material change to the Company's Reserve position during the period, there was an addition to the Company's 1C, 2C and 3C Contingent Resource Base. Blue Energy's Bowen Basin 2P and 3P Reserves are currently estimated (by the independent consultancy Netherland, Sewell and Associates) to be 71PJ and 298PJ respectively. The 3C Contingent Resource estimate increased by 237PJ's to 4,179 PJ of technically recoverable gas, whilst the 1C and 2C Contingent Resource Base increased by 33 PJ and 182 PJ respectively. The upgrade in Contingent Resources emerged from an assessment The Gas Reserves remain confined to ATP814P, whilst the Contingent Resources are estimated in ATP814, ATP813 and ATP854P. The current Reserve and Resource estimate by NSAI is tabled below (Table 1)

Table 1: Blue Energy Ltd's Reserve and Resource Inventory

Permit	Block	Assessment Date	Announcement Date	Methodology	Certifier	1P (PJ)	1C (PJ)	2P (PJ)	2C (PJ)	3P (PJ)	3C (PJ)
ATP854P		30/06/2012	19/03/2013	SPE/PRMS	NSAI	0	22	0	47	0	101
ATP813P		29/10/2014	30/10/2014	SPE/PRMS	NSAI	0	0	0	61	0	830
ATP814P	Sapphire	5/12/2015	8/12/2015	SPE/PRMS	NSAI	0	66	59	108	216	186
ATP814P	Central	5/12/2015	8/12/2015	SPE/PRMS	NSAI	0	50	12	99	75	306
ATP814P	Monslatt	5/12/2015	8/12/2015	SPE/PRMS	NSAI	0	0	0	619	0	2,054
ATP814P	Lancewood	5/12/2015	8/12/2015	SPE/PRMS	NSAI	0	5	0	23	1	435
ATP814P	Hillalong	6/02/2019	7/02/2019	SPE/PRMS	NSAI	0	0	0	182	0	237
ATP814P	South	30/06/2013	29/07/2013	SPE/PRMS	NSAI	0	15	0	27	6	30
Total (PJ)						0	191	71	1,166	298	4,179
Total MMBOE						0	27	12	199	51	714

All numbers are net to Blue Energy

Competent Person Statement

The estimates of reserves and contingent resources have been provided by Mr John Hattner of Netherland, Sewell and Associates Inc (NSAI). Mr Hattner is a full-time employee of NSAI, has over 30 years' of industry experience and 20 years' of experience in reserve estimation, is a licensed geologist, and has consented to the use of the information presented herein. The estimates in the report by Mr Hattner have been prepared in accordance with the definitions and guidelines set forth in the 2007 Petroleum and Resource Management System (PRMS) approved by the Society of Petroleum Engineers (SPE), utilising a deterministic methodology.

Bowen Basin

ATP814P (Blue Energy 100% and Operator)

This permit currently has 2P reserves of 71 PJ, 3P reserves of 298 PJ and 3,248 PJ of Contingent Resources (as independently estimated by Netherland, Sewell and Associates Inc (NSAI)). It consists of 7 separate blocks, with the Sapphire Block holding the majority of the 2P and 3P reserves.

Assessment of the Hillalong Block was undertaken post period end, and it has been estimated by NSAI that this block contains 237 PJ of technically recoverable gas (3C Contingent Resource Category) together with 284 PJ of recoverable Prospective Resource.

The Hillalong Block is located near the town of Glenden in the Northern Bowen Basin between Moranbah and Collinsville. The Block is within 10 kilometres of the major 275Kv transmission line linking Gladstone and Townsville. Electricity generation using the gas resources in the Hillalong is being investigated as a commercialisation option. Investigations are proceeding to understand the network strength in the area, together with demand and storage options. The town of

DIRECTORS' REPORT

For the half-year ended 31 December 2018

Glenden, which is within 5 km of the Block, has substation facilities which could be utilised to provide low cost and rapid access to the network.

Blue Energy continues to pursue commercialisation of the gas held in other blocks within this permit. Accordingly, the Company is in ongoing discussions with several potential buyers who are interested in securing gas supply. The parties include both existing gas users and new entrants. These activities are being undertaken in conjunction with work on the optimal pipeline route from Moranbah to Gladstone jointly with the APA Group. In addition, Blue Energy through its 100% owned subsidiary Galilee Pipelines Pty Ltd has applied for a pipeline survey licence to assess the optimum route to bring gas from the Sapphire, Central and Monslatt Blocks to the State Gas Pipeline near Rolleston (See Figure 2) and thereby access to Walumbilla or Gladstone.

The 4 separate Production Licence Applications (PLA's) lodged previously are still under consideration by the Regulator, as are the 3 Potential Commercial Areas. Upon grant, these tenures will secure the gas resources for a further 12 to 20 years. As a matter of protocol, Blue Energy also lodged an application to renew the underlying ATP, as its required to validly apply for PCA's on exploration tenure. The distribution of PLA's and PCA's can be seen in Figure 2.

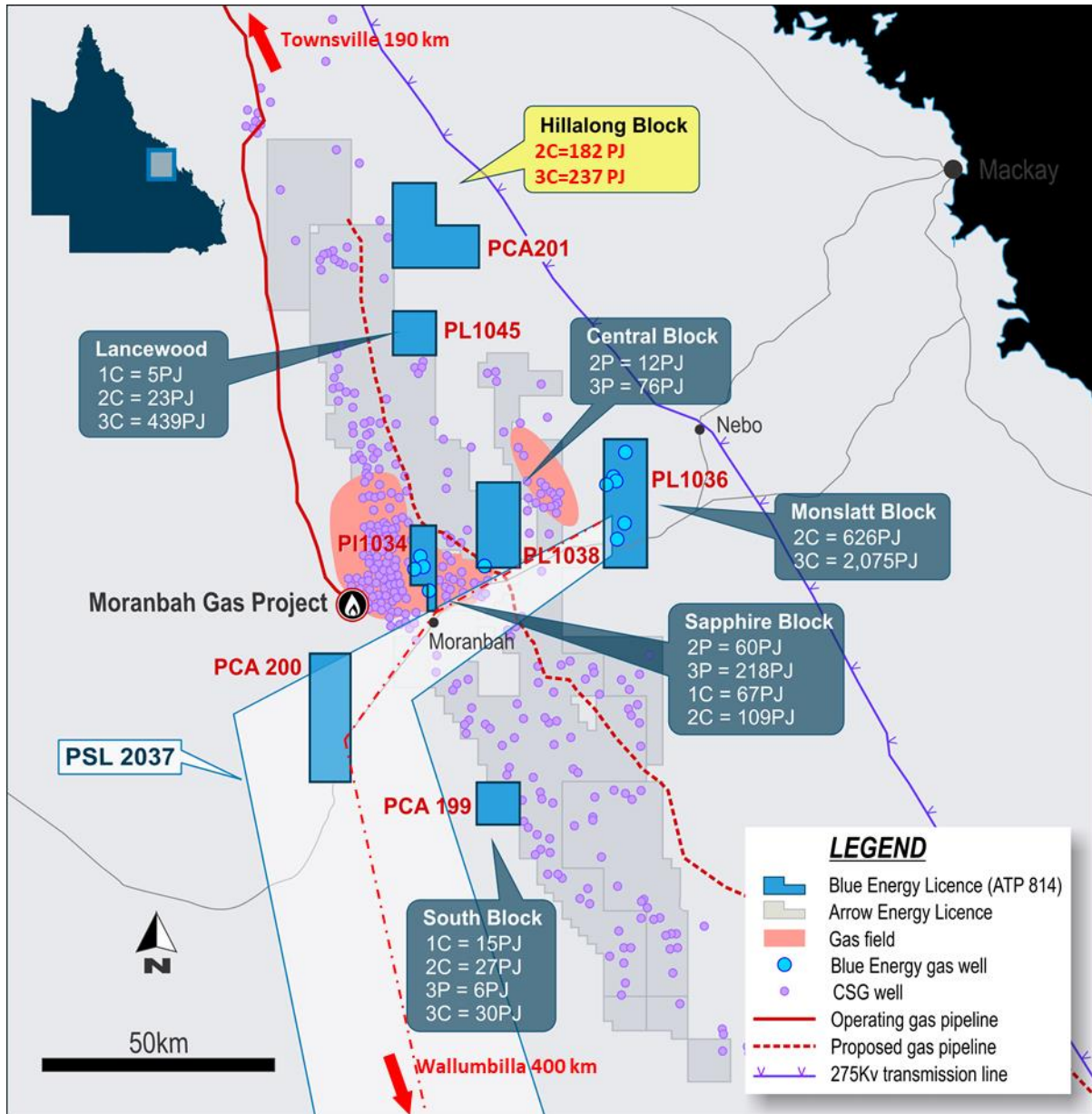


Figure 1: Location of ATP814P and the PCA and PL Applications

DIRECTORS' REPORT

For the half-year ended 31 December 2018

Galilee Basin

ATP813P Blue Energy (100% and Operator)

The 9 PCA's applied for Blue Energy to cover the 830 PJ of discovered Contingent Resource in ATP8143P permit were still with the Regulator for approval and grant.

Greater McArthur Basin, Northern Territory

EP199A, 200, 205, 206A, 207, 208A, 209A, 210A, 211A (Blue Energy Ltd farming in and Operator)

The Northern Territory Scientific Inquiry into Hydraulic Fracture Stimulation and the Unconventional Gas industry handed its final report to the Gunner Government in the first Quarter of 2018. The Final Report to Government contained 135 recommendations that the Panel deemed required to regulate the industry to ensure it operated safely. All 135 recommendations were accepted by the NT Government. In the intervening period between then and now, the government has been formulating specific legislative amendments to cater for the recommendations, so that industry has certainty on which it can operate on the ground. Accordingly, amendments to the Water Act, the Petroleum Act and the Environment Act have been drafted and introduced into parliament to ensure the 2019 dry season activity to proceed.

Blue Energy's granted permits have been under suspension as granted by the government until there is regulatory certainty. These suspensions are currently in place until February 2020, by which time several outstanding issues for exploration may be resolved (for example the no go areas for exploration).

Maryborough Basin, Queensland ATP 613, 674 & 733 (Blue Energy Operator and 100%)

ATP674 and 733 expired 31 December 2018, following only a 4 year term (as granted by the Qld Government. The usual term for oil and gas exploration tenure in Queensland is however 12 years). It was Blue's plan that exploration in the Maryborough would be done following the development of a regional plan for the Wide Bay -Burnett region by government. That plan was never forthcoming. For many years, there had been a consistent attempt by those opposed to fossil fuel development in the area, to curtail such developments (eg Colton coal mining lease for instance). The campaign against oil and gas exploration in the Wide-Bay Burnett principally driven by those claiming that Blue Energy had no social licence to operate in the area. Those opposing Blue Energy's presence in the region included representatives of the traditional owners with whom Blue had negotiated Native Title Agreements (which facilitated the initial Grant of the permits). Without the support of the Traditional Owners, there is no legitimate right to explore, given the Native Title Act protocols. The environmental activism movement has in places enlisted the cooperation of traditional owners to oppose the fossil fuel resource industry, which has in places resulted in detrimental financial outcomes for traditional owners (eg James Price Point in Northern WA)

Georgina Basin and Carpentaria Basins Application Areas - ATP 1112, 1114, 1117, 1123 A (Blue Energy 100% and Operator)

Blue Energy continues to seek resolution of the long running Native Title negotiations that are required to facilitate grant of these areas.

CORPORATE

Financial Position

The net assets of the Company have decreased by \$4,738,000 from 30 June 2018 to 31 December 2018 to \$63,122,000. The majority of the decrease resulted from the exploration asset write off following the decision to relinquish/ not renew the tenements held in the Maryborough basin – ATP674P, ATP733P and ATP613P.

The Company posted a loss after income tax and asset write off for the period of \$4,912,000 (31 December 2017: \$838,000). Cash expenditure on exploration and evaluation for the period was \$324,000 (31 December 2017: \$354,000).

Share & Option Issues

No Employee Incentive performance rights were granted during the period to an existing employee under the current Employee Incentive Rights Plan (2017: 978,000). The fair value of the rights was \$Nil (2017: 58,034).

SUBSEQUENT EVENTS

Subsequent to 31 December 2018, there have not been any other matters or circumstances, other than that referred to above and in the financial statements or notes thereto, that has arisen since the end of the half-year, that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial periods.

DIRECTORS' REPORT

For the half-year ended 31 December 2018

AUDITOR'S DECLARATION

The auditor's independence declaration under section 307C of the Corporations Act 2001, for the half-year ended 31 December 2018, is set out on page 5.

This report is signed in accordance with a resolution of the Board of Directors.



John Phillips
Director

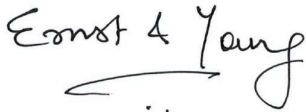
Dated this 14th day of March 2019
Brisbane, Queensland

Auditor's Independence Declaration to the Directors of Blue Energy Limited

As lead auditor for the review of the half-year financial report of Blue Energy Limited for the half-year ended 31 December 2018, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Blue Energy Limited and the entities it controlled during the financial period.



Ernst & Young



Madhu Nair
Partner
14 March 2019

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the half-year ended 31 December 2018

	Note	31 Dec 2018 \$'000	31 Dec 2017 \$'000
Financial income	2	27	22
Other income	2	3	-
Total income		30	22
Operating and administration expenses	3a	(588)	(654)
Asset write off expense	3b	(4,180)	(36)
Options expense		(174)	(170)
(Loss) before income tax		(4,912)	(838)
Income tax benefit		-	-
(Loss) for the half-year attributable to the owners of the parent		(4,912)	(838)
Other comprehensive income		-	-
Total comprehensive (loss) for the half-year attributable to the owners of the parent		(4,912)	(838)
Earnings per share (cents per share):			
- basic		(0.42)	(0.07)
- diluted		(0.42)	(0.07)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2018

	Note	31 Dec 2018 \$'000	30 June 2018 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents	10	1,784	2,703
Trade and other receivables		93	47
Inventories		46	46
Total Current Assets		1,923	2,796
Non-Current Assets			
Property, plant and equipment		16	22
Trade and other receivables		169	169
Exploration and evaluation expenditure	4	62,099	65,983
Total Non-Current Assets		62,284	66,174
TOTAL ASSETS		64,207	68,970
LIABILITIES			
Current Liabilities			
Trade and other payables		49	82
Provisions		309	291
Total Current Liabilities		358	373
Non-Current Liabilities			
Provisions		727	737
Total Non-Current Liabilities		727	737
TOTAL LIABILITIES		1,085	1,110
NET ASSETS		63,122	67,860
EQUITY			
Issued capital	5	132,962	132,962
Reserves		10,220	10,046
Accumulated losses		(80,060)	(75,148)
TOTAL EQUITY		63,122	67,860

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

As at 31 December 2018

	Issued Capital \$'000	Accumulated losses \$'000	Reserves \$'000	Total \$'000
Balance at 1 July 2017	130,767	(73,571)	9,911	67,107
Total comprehensive loss				
(Loss) for the half-year	-	(838)	-	(838)
Total comprehensive loss for the half-year	-	(838)	-	(838)
Transaction with owners in their capacity as owners				
Transfer from options reserve to share capital	-	-	-	-
Share-based payments	-	-	170	170
Total transactions with owners	-	-	170	170
Balance at 31 December 2017	130,767	(74,409)	10,081	66,439
Balance at 1 July 2018	132,962	(75,148)	10,046	67,860
Total comprehensive loss				
(Loss) for the half-year	-	(4,912)	-	(4,904)
Total comprehensive loss for the half-year	-	(4,912)	-	(4,904)
Transaction with owners in their capacity as owners				
Transfer from options reserve to share capital	-	-	-	-
Share-based payments	-	-	174	174
Total transactions with owners	-	-	174	174
Balance at 31 December 2018	132,962	(80,060)	10,220	63,122

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2018

	Note	31 Dec 2018 \$'000	31 Dec 2017 \$'000
Cash flows from operating activities			
Receipts of refunds for GST		48	50
Payments to suppliers and employees		(670)	(672)
Interest received		24	23
Net cash used in operating activities		(598)	(599)
Cash flows from investing activities			
Funds provided for exploration and evaluation		(324)	(354)
Proceeds from disposal of property, plant and equipment		3	-
Net cash used in investing activities		(321)	(354)
Cash flows from financing activities			
Proceeds from share issue		-	-
Capital raising costs		-	-
Net cash flows provided by financing activities		-	-
Net increase / (decrease) in cash and cash equivalents held		(919)	(953)
Cash and cash equivalents at beginning of half-year		2,703	2,536
Cash and cash equivalents at end of half-year	10	1,784	1,583

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

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2018

1. BASIS OF PREPARATION

The half-year consolidated financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards AASB 134: Interim Financial Reporting.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2018 and any public announcements made by the Company and its controlled entities, during the half-year, in accordance with the continuous disclosure requirements arising under the Corporations Act 2001.

The Company and its controlled entities is of a kind referred to in Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/91, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report and Financial Report. Amounts are rounded off to the nearest thousand dollars.

The half-year report does not include full disclosures of the type normally included in annual financial statements.

The half-year consolidated financial report was authorised for issue by the Board of Directors on 14 March 2019.

Reporting Basis and Conventions

The interim financial report has been prepared on an accruals basis and is based on historical cost modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

New standards, interpretations and amendments thereof, adopted by Blue Energy

The accounting policies adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the financial report for the financial year ended 30 June 2018 with the exception of the following:

The Group has adopted AASB 9 and AASB 15 at 1 July 2018. AASB 9 addresses the recognition, classification and measurement of financial assets and liabilities; derecognition of financial instruments; impairment of assets; and hedge accounting. AASB 15 contains a single model that applies to contracts with customers and two approaches to recognising revenue: at a point in time and over time.

There has been no significant changes to the Group's financial performance and position as a result of the adoption of new and amended accounting standards and interpretations.

Going concern

As the Company's assets are in the exploration and evaluation phase, Blue Energy Limited is currently non-revenue generating. As such, a major focus of the Board and management is on ongoing cash flow forecasting and management of cash flows to ensure that the Company has sufficient funds to cover its planned activities and any ongoing obligations.

At 31 December 2018, the Company had \$1.78 million in cash and cash equivalents. As disclosed in Note 10, cash and cash equivalents include term deposit of \$402,000 placed as security against bank guarantees issued as financial assurances for the ATPs. The unrestricted cash at hand on 31 December 2018 is \$1.38million. The Company's cash and cash equivalents at 31 December 2018 are not sufficient for it to meet its general and administration expenses and minimum exploration expenditure commitments for its various tenements for at least a period of twelve (12) months from the date of this report. This being the case, the Company is:

- a. Considering Joint Venture partners to enable it to meet required exploration commitments, in exchange for an interest in the tenements;
- b. Considering other alternative funding options including equity funding options and;
- c. Negotiating with government on revised work programs and extensions of tenure.

On the basis of the above, the Directors are of the opinion the Company has sufficient funds to meet its debts as and when they fall due and realise its assets and settle its liabilities in the ordinary course of business. Accordingly, the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities may be necessary should the Company be unsuccessful in renegotiating or deferring its exploration expenditure commitments, attracting joint venture partners the Company's exploration expenditure commitments and/or raising additional capital.

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2018

2. INCOME

	31 Dec 2018	31 Dec 2017
	\$'000	\$'000
Financial income		
Interest received	27	22
	27	22
Other income		
Gain on sale of property, plant and equipment	3	-
	3	-
Total Revenue	30	22

3. PROFIT/(LOSS) FOR THE HALF YEAR

	31 Dec 2018	31 Dec 2017
	\$'000	\$'000
(a) Operating and administration expenses		
Employee benefit expenses	124	161
Superannuation	25	30
Legal fees and settlements	34	59
Consultants fees	20	34
Business development costs	-	-
Depreciation expense	6	6
Travel costs	20	23
Directors' fees	62	60
Accounting and compliance fees	167	143
Occupancy costs	90	99
Insurance costs	21	19
Information systems costs	16	15
Communications costs	10	8
Investor relations costs	6	8
Other	(13)	(11)
	588	654
(b) Asset impairment (reversal)/expense		
Adjustment to provisions for inventory write-down and exploration asset write-off	4,180	36
	4,180	36

NOTES TO THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2018

4. EXPLORATION AND EVALUATION EXPENDITURE

	31 Dec 2018 \$'000	30 June 2018 \$'000
Exploration and evaluation expenditure acquired and recognised on consolidation	13,648	13,648
Other exploration and evaluation expenditure	78,718	78,411
Restoration asset	707	718
Impairment and write off of exploration and evaluation expenditure asset	(30,974)	(26,794)
Total exploration and evaluation expenditure brought to account	62,099	65,983

5. ISSUED CAPITAL

	31 Dec 2018 Shares	31 Dec 2018 \$'000	30 June 2018 Shares	30 June 2018 \$'000
Ordinary shares:				
Issued and fully paid	1,175,811,066	132,962	1,175,811,066	132,962
Movements in ordinary shares on issue:				
Opening balance	1,175,811,066	132,962	1,141,891,882	130,767
Issued shares at 15.5c/share (share placement)			13,000,000	2,015
Issued shares on exercise of rights	-	-	20,919,184	284
Capital raising costs	-	-	-	(104)
Closing balance	1,175,811,066	132,962	1,175,811,066	132,962

6. SEGMENT INFORMATION

The Company operates in a single operating segment, being the oil and gas exploration industry. The Company's activity is carried out in a single geographical segment, being Australia.

7. CONTINGENT LIABILITIES

The Directors are not aware of any contingent liabilities or contingent assets at 31 December 2018, which are not otherwise disclosed in this report.

8. SUBSEQUENT EVENTS

Subsequent to 31 December 2018, there have not been any other matters or circumstances, other than that referred to above and in the financial statements or notes thereto, that has arisen since the end of the half-year, that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial periods.

9. DIVIDEND PAID OR PROVIDED FOR ON ORDINARY SHARES

There was no dividend paid or provided for at the reporting date (31 December 2017: \$nil).

10. CASH AND CASH EQUIVALENTS

Included in cash and cash equivalents are deposits secured against bank guarantees totaling \$402,444 utilised balance relating to financial assurances for ATPs.

11. FINANCIAL INSTRUMENTS

The financial assets and liabilities consist of trade and other receivables and trade and other payables. The financial assets and liabilities are carried at amortised cost, the carrying value is assumed to approximate their fair value.

DIRECTORS' DECLARATION

DIRECTORS' DECLARATION

The directors of the Company declare that:

- (1) The financial statements and notes, as set out on pages 6 to 12, are in accordance with the Corporations Act 2001;
 - (a) comply with Accounting Standards and
 - (b) give a true and fair view of the consolidated entity's financial position as at 31 December 2018 and of its performance for the half-year ended on that date.
- (2) In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



John Phillips
Director

Dated 14 March 2019

Independent Auditor's Review Report to the Members of Blue Energy Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Blue Energy Limited (the Company) and its subsidiaries (collectively the Group), which comprises the statement of financial position as at 31 December 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the consolidated financial position of the Group as at 31 December 2018 and of its consolidated financial performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Emphasis of Matter - Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report which describes the principal conditions associated with the entity's ability to meet its expenditure commitments with its existing cash reserves. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore whether it will realise its assets and discharge its liabilities in the normal course of business. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern. Our conclusion is not modified in respect of this matter.

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

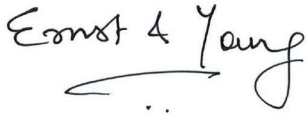
Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to 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 Group's consolidated financial position as at 31 December 2018 and its consolidated financial performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations*

2001. As the auditor of the Group, 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*.



Ernst & Young



Madhu Nair
Partner
Brisbane
14 March 2019