



GTN Limited

FY17 Results Presentation

31 August 2017

Today's presenters



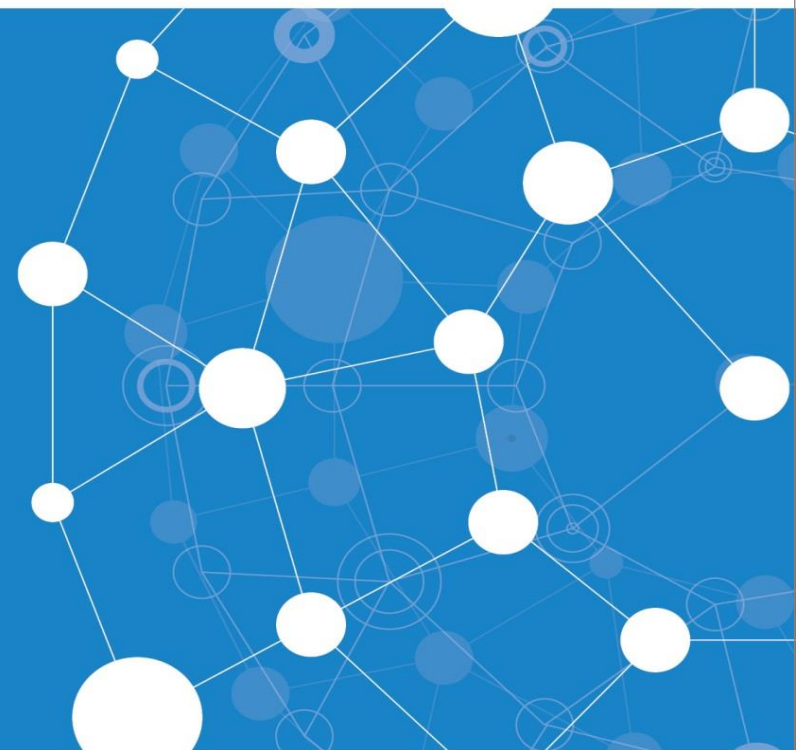
Bill Yde (CEO and founder)



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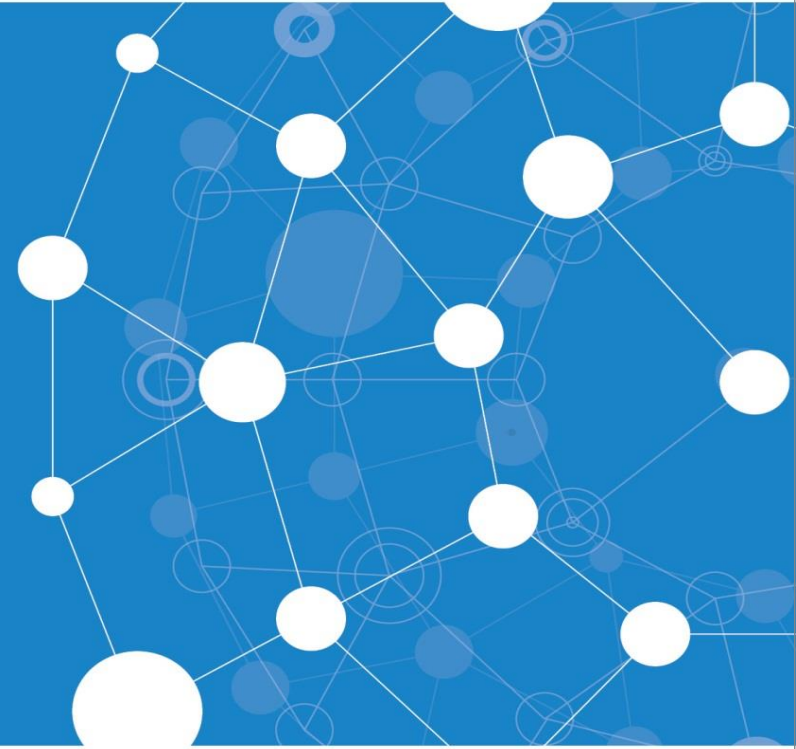
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Section 01


Overview





Key Highlights


GTN's FY2017 results exceeded Prospectus forecast excluding the impact of its USTN operations

Key Highlights

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FY17 results (Ex-USTN) exceeded Prospectus forecast⁽¹⁾
 - Adjusted EBITDA of \$28.9 million (\$48.9 million ex USTN, +7% on Prospectus forecast)
 - NPATA of \$12.3 million (\$32.5 million ex USTN, +26% on Prospectus forecast)

- 
FY17 revenue underpinned by positive operating results across four original geographies
 - BTN reported positive EBITDA for the first time following strong increase in revenue (including increase in spots inventory and sell-out rate)

- 
Strong liquidity position with net cash of \$0.7 million
 - Sufficient balance sheet flexibility to take full advantage of growth opportunities across existing jurisdictions and USTN
 - Final dividend declared of 4.8cps fully franked

- 
USTN continues to present a significant opportunity
 - Initial costs in-line with expectations
 - Large investment in salesforce and local management team
 - Average spot rate for period of ownership increased to US\$17 due to increased mix of higher value orders

A\$m ⁽³⁾	FY17 Statutory ⁽¹⁾	FY17 Statutory (Ex-USTN) ⁽⁵⁾	FY17 Statutory Prospectus	FY17 Statutory (Ex-USTN) vs. Prospectus	FY17 Statutory (Ex-USTN) vs. Pro Forma FY16
Revenue	213.6	178.5	177.4	+0.7%	+7.5%
EBITDA	20.0	40.2	37.2	+8.0%	+29.3%
Adjusted EBITDA ⁽²⁾	28.9	48.9	45.6	+7.0%	+41.0%
NPAT	6.2	28.2	21.1	+33.4%	+389.7%
NPATA	12.3	32.5	25.7	+26.3%	+73.1%
NPATA per share (\$) ⁽⁴⁾	\$0.06	\$0.16	\$0.13	+26.3%	+73.1%

Notes: (1) A reconciliation of the Pro Forma to Statutory results is provided in Appendix A. (2). Adjusted EBITDA is EBITDA adjusted to include the non-cash interest income arising from the Southern Cross Austereo Affiliate Contract, transaction costs and foreign exchange gains/losses. (3). All figures in A\$m unless otherwise stated. (4). NPATA per share Ex-USTN is calculated based on NPATA Ex-USTN and 201.2 million total shares on issue to be consistent with Prospectus forecast. Additional share issuance during FY17 related to funding of USTN. (5) FY 17 Statutory (Ex-USTN) results have been included to provide a useful comparison against the Prospectus forecast.

GTN's global advertising platform

GTN's global advertising platform is a combination of established, market leading businesses and large new market opportunities

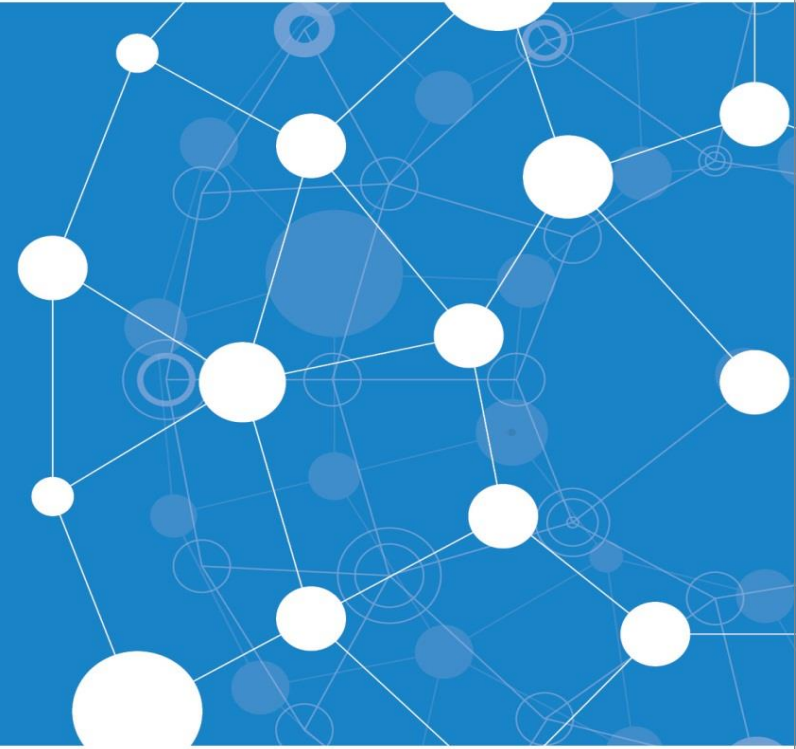


		ATN	CTN	UKTN	BTN	USTN
FY 2016 Revenue	A\$m	89.8	23.6	47.5	5.2	-
FY 2017 Revenue	A\$m	98.7	28.0	40.9	11.0	35.1
FY 2017 vs FY 2016		+9.9%	+18.7%	-14.0% ⁽¹⁾	+112.2%	N/A
Number of Radio Affiliates	#	125	108	247	44	1,051
Number of TV Affiliates	#	13	5	-	-	57
GTN Radio Audience	m	10.9	14.4	27.5	14.8	164.4
GTN TV Audience	m	5.6	8.4	-	-	120.6
FY17 spots inventory	m	866	598	19,055 ⁽²⁾	151	1,689
FY17 sell-out rate	%	81%	67%	99% ⁽²⁾	64%	74%
FY17 average spot rate	Local ccy	A\$134	C\$66	£1.3 ⁽²⁾	BRL 277	US\$17

(1). UKTN revenue decline of -14.0% has been materially impacted by unfavourable movements in currency. AUD:GBP utilized for FY17 profit and loss was 0.60 compared to the Prospectus forecast of 0.47. The primary reason for the difference is that the Prospectus forecast was prepared prior to the UK Brexit decision and the corresponding devaluation of the British pound (GBP). (2) See page 13 for explanation of UKTN metrics.

Section 02

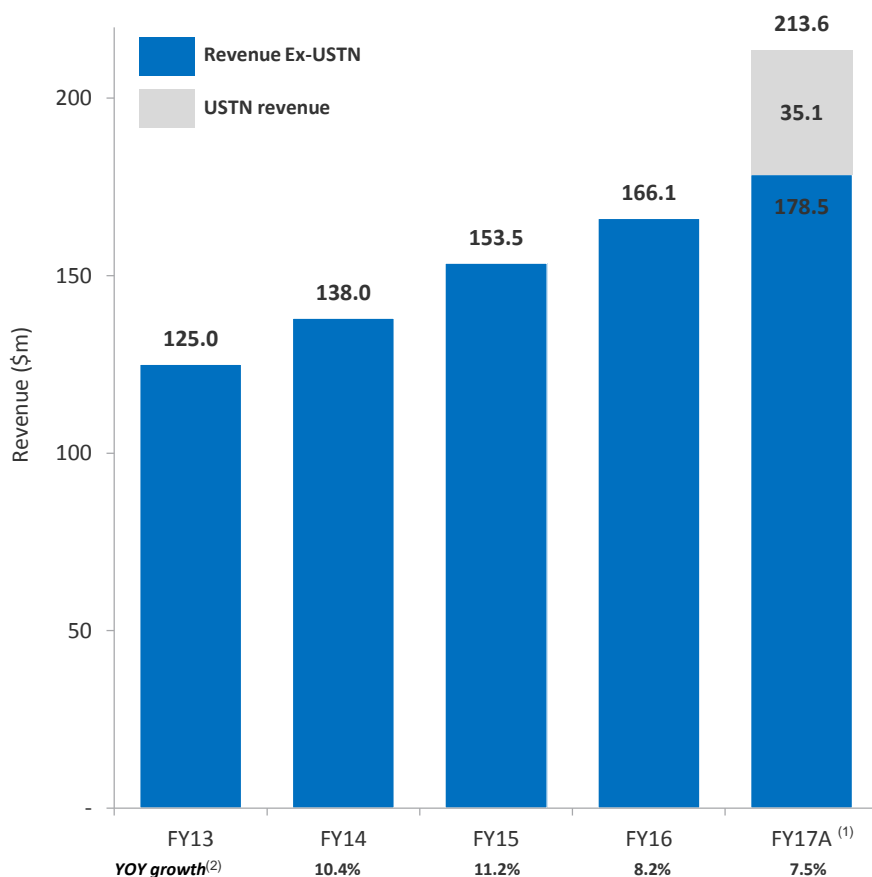
Group financial performance



Key revenue drivers

GTN group revenue (ex USTN) exceeded FY17 Prospectus forecast by \$1.2m (+0.7%) and grew by +7.5% on FY16

GTN revenue profile



(1) Revenue ex United States consistent with FY17 forecast provided in IPO prospectus. (2) Growth excluding the impact of USTN

Commentary

- Revenue result driven by growth across GTN's original markets in local currency with Australia, Brazil and Canada exceeding FY17 Prospectus forecasts
 - United Kingdom exceeded Prospectus forecast revenue in local currency but was impacted by unfavourable foreign exchange movements related to Brexit
- USTN contributed \$35.1 million in revenue for the seven months it was operated by GTN
 - Contribution consistent with expectations
 - Includes only 3 month impact of CBS contract

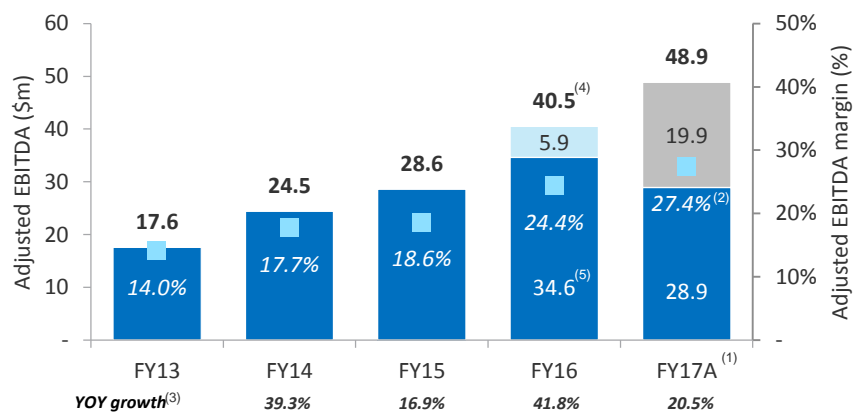
FY17 revenue result by jurisdiction

A\$m	FY17 Actual	Statutory FY17 Prospectus	% Difference
Australia (ATN)	98.7	91.8	+7.5%
Canada (CTN)	28.0	26.0	+7.6%
U.K (UKTN)	40.9	51.0	(19.8%)
Brazil (BTN)	11.0	8.6	+28.2%
	178.5	177.4	+0.7%
USA (USTN)	35.1	-	-
Total	213.6	177.4	+20.5%

Key earnings drivers

GTN group Adjusted EBITDA (ex USTN) exceeded FY17 Prospectus forecast by \$3.2m (+7.0%). FY17 NPATA (ex USTN) was \$32.5m, exceeding Prospectus forecast by ~\$6.8m (+26.3%)

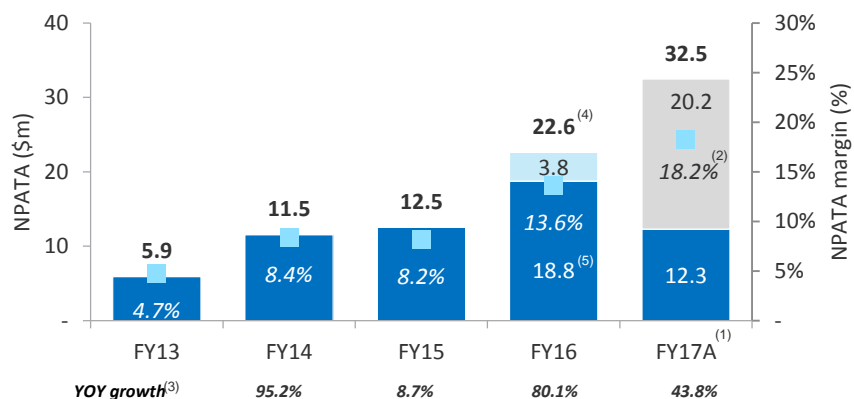
GTN Adjusted EBITDA profile



Commentary

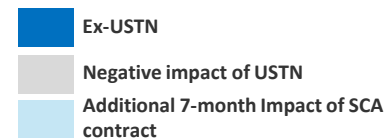
- Lower operating expenses due to foreign currency differences main contributor
 - Revenue outside Australia outperformed Prospectus forecast by greater margin in local currency than reflected in financials
 - Negative impact on reported revenue but positive impact on operating expenses
- Revenue exceeding Prospectus forecast contributing factor as well
- USTN incurred an Adjusted EBITDA loss of \$19.9m, consistent with expectations

GTN NPATA profile



Commentary

- Over delivery of Adjusted EBITDA compared to Prospectus forecast primary reason for NPATA exceeding Prospectus forecast prior to Canada tax benefit
- In addition, \$5.0 million tax benefit from recognition of Canada net operating losses
 - Exceeded Prospectus forecast NPATA before Canada tax benefit
- USTN incurred an NPATA loss of \$20.2m, consistent with expectations



(1) Ex United States. Consistent with FY17 forecast provided in IPO prospectus. (2) FY17 margin for GTN excluding the impact of USTN (EBITDA Margin including USTN 13.5%, NPATA Margin including USTN 5.8%). (3) Growth excluding impact of USTN. (4) Includes a full year adjustment for the Southern Cross Austereo Affiliate Contract (i.e. impact for the additional 7 months) (5) Includes only 5 months impact of Southern Cross Austereo Affiliate Contract.

Strong liquidity position

With net cash of \$0.7m, GTN has sufficient balance sheet flexibility to continue investing in the development of its USTN operations

Historical balance sheet (30 June 2017)

	2017	2016
	\$'000	\$'000
Current Assets		
Cash and cash equivalents	100,727	49,063
Trade and other receivables	53,678	33,625
Other current assets	4,842	1,890
Current assets	159,247	84,578
Non-current Assets		
Property, plant and equipment	6,768	6,485
Intangible assets	85,221	70,678
Goodwill	97,997	96,258*
Deferred tax assets	4,679	-
Other assets	98,244	99,099
Non-current assets	292,909	272,520
Total assets	452,156	357,098
Current Liabilities		
Trade and other payables	57,613	27,258
Deferred revenue	5,430	544
Current tax liabilities	683	2,320
Provisions	1,167	855
Current liabilities	64,893	30,977
Non-current Liabilities		
Trade and other payables	66	68
Financial liabilities	97,569	96,806
Deferred tax liabilities	16,796	13,779*
Derivatives	5	-
Other liabilities	77	72
Provisions	409	452
Non-current liabilities	114,922	111,177
Total liabilities	179,815	142,154
Equity		
Share capital	444,981	378,948
Reserves	4,295	6,706
Accumulated losses	(176,935)	(170,710)
Total equity	272,341	214,944

Summary cash flow

\$Am	FY17 (Actual)	FY17 (Ex USTN)	FY17 (Prospectus)
Adjusted EBITDA	28.9	48.9	45.6
Non-cash items in Adjusted EBITDA	0.1	0.1	0.2
Change in working capital	10.3	(1.2)	(1.4)
Impact of new Southern Cross Austereo Affiliate Contract	3.5	3.5	3.5
Operating free cash flow before capital expenditure	42.9	51.3	48.0
Capital expenditure	(3.5)	(3.3)	(2.5)
Net free cash flow before financing, tax and dividends	39.4	48.0	45.5

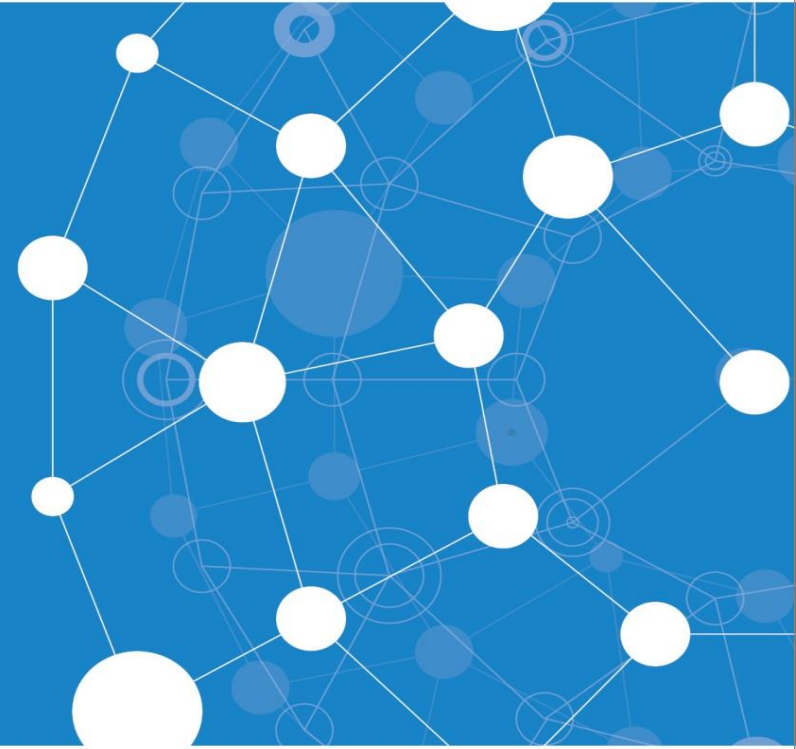
Commentary

- Strong liquidity position with net cash of \$0.7m
 - \$100.7m cash and \$100m of drawn debt
- Sufficient balance sheet flexibility to take full advantage of growth opportunities within existing geographies and continue investing in the development of USTN
- Dividend of 4.8 cps declared (fully franked) consistent with GTN's stated dividend policy (100% of NPAT ex USTN (excludes non-recurring Canada non-cash tax benefit))

*Restated to effect change in accounting policy, see Annual Report for further information.

Section 03

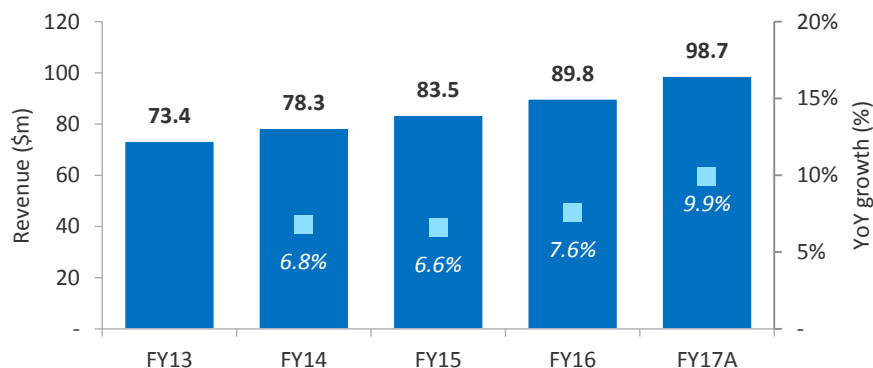
Financial performance by operating segment



Australia (ATN)

Australia continues to perform strongly, with higher than expected 9.9% YoY growth in revenue resulting in Adjusted EBITDA which exceeded Prospectus forecast

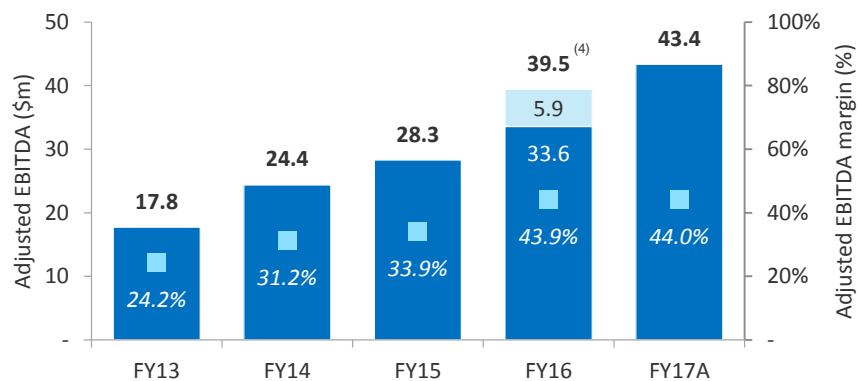
Revenue profile



Commentary

- Australia continues to generate above market revenue growth
 - Primarily driven by higher than forecasted spots inventory
 - Lower than forecast sell-out rate due to higher spots inventory
- High operational leverage resulted in Adjusted EBITDA of \$43.4m
 - +6.1% ahead of FY17 Prospectus forecast
 - +9.9% on FY16 (incl. full year adjustment for full year impact of SCA contract in FY16, +29.2% without adjustment)

Adjusted EBITDA profile⁽⁶⁾



Operational KPIs

	FY2017 Actual	FY2017 Prospectus	vs. 2016	vs. Prospectus
Radio spots inventory ('000s) ⁽¹⁾	866	761	9.8%	13.8%
Radio sell-out rate (%) ⁽²⁾	81%	82%	-	-1% pts
Average radio spot rate (AUD) ⁽³⁾	134	142	0.8%	(5.6%)

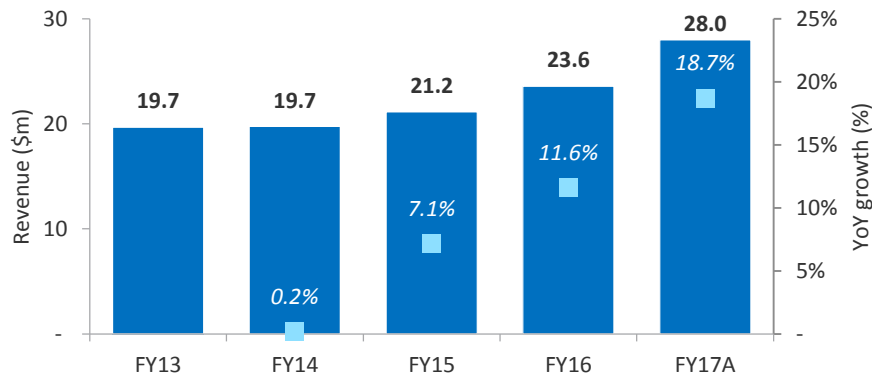
Additional 7-month Impact of SCA contract

(1) Available radio advertising spots adjacent to traffic, news and information reports. (2) The number of radio spots sold as a percentage of the number of radio spots available. (3) Average price per radio spot sold net of agency commission. (4) Including a full year adjustment for the Southern Cross Austereo Affiliate Contract (i.e. impact for the additional 7 months). (5) Includes only 5 months impact of Southern Cross Austereo Affiliate Contract. (6) Adjusted EBITDA excludes management fees paid to related parties.

Canada (CTN)

Following growth in its affiliate network throughout FY16, Canada has achieved higher than forecast Revenue and Adjusted EBITDA

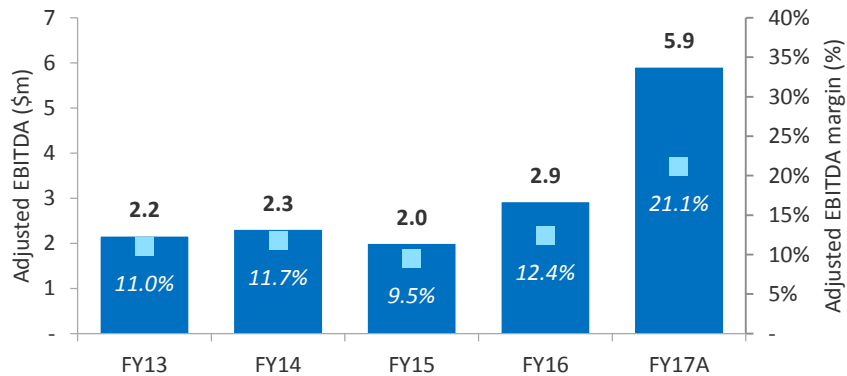
Revenue profile



Commentary

- Canada is experiencing the strong revenue growth anticipated following the strengthening of its affiliate network primarily during FY16
 - Driven by higher than forecasted spots inventory, sell out rate and average spot rate
- High operational leverage resulted in EBITDA of \$5.9m
 - 46.8% ahead of FY17 Prospectus forecast
 - +96.5% on FY16
- Strong financial performance led to recognizing previously unrecognized tax assets resulting in \$5.0 million tax benefit for the period

Adjusted EBITDA profile⁽⁴⁾



Operational KPIs

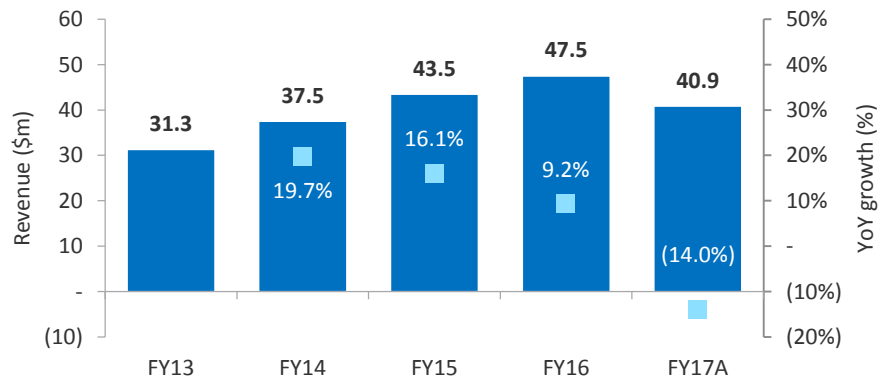
	FY2017 Actual	FY2017 Prospectus	vs. 2016	vs. Prospectus
Radio spots inventory ('000s) ⁽¹⁾	598	582	7.2%	2.7%
Radio sell-out rate (%) ⁽²⁾	67%	62%	+8% pts	+5% pts
Average radio spot rate (CAD) ⁽³⁾	66	62	3.1%	6.5%

(1) Available radio advertising spots adjacent to traffic, news and information reports. (2) The number of radio spots sold as a percentage of the number of radio spots available. (3) Average price per radio spot sold net of agency commission. (4) Adjusted EBITDA excludes management fees paid to related parties.

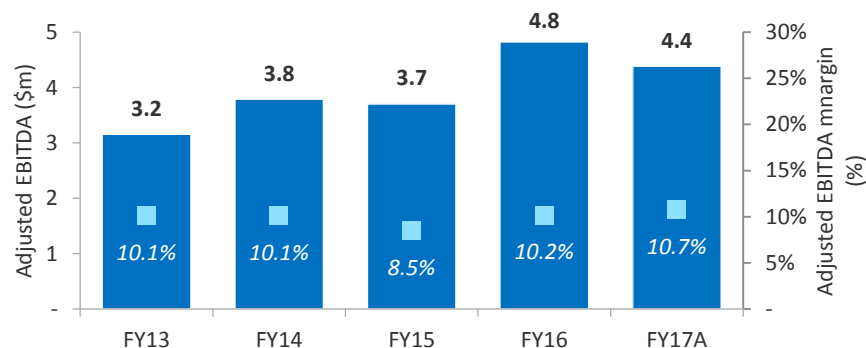
United Kingdom (UKTN)

GTN's UK operations continue to provide a stable source of revenue and cash flow. FY17 Prospectus forecast was met in local currency but was impacted unfavourably by the lower GBP

Revenue profile



Adjusted EBITDA profile⁽⁴⁾



Commentary

- UKTN continues to be a good contributor to group EBITDA and cash
- Overall revenue and EBITDA contribution has been materially impacted by unfavourable movements in currency primarily related to the Brexit vote
 - Actual AUD:GBP 0.60 v. 0.47 Prospectus forecast
- UTKN surpassed revenue and EBITDA forecast in local currency but missed vs. prospectus forecast for revenue due to the strong AUD relative to the GBP
 - Local currency revenue result driven by higher than expected sell-out rate

Operational KPIs

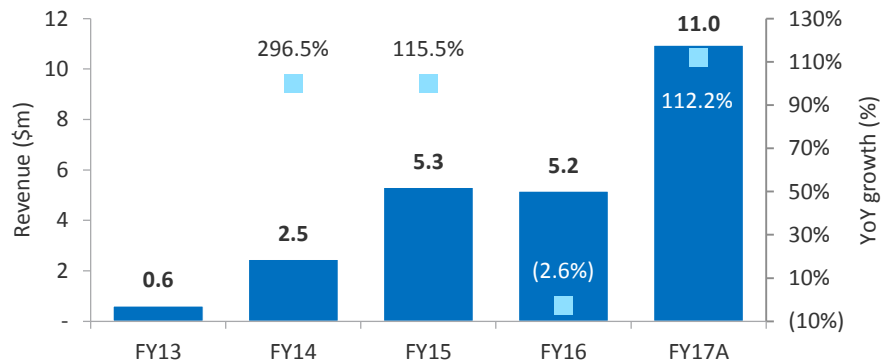
	FY2017 Actual	FY2017 Prospectus	vs. 2016	vs. Prospectus
Total radio Impacts ⁽¹⁾ available ('000)	19,055	19,090	0.9%	(0.2%)
Radio sell-out rate (%) ⁽²⁾	99%	94%	+5% pts	+5% pts
Average radio net Impact rate (GBP) ⁽³⁾	1.3	1.3	-%	-%

(1) The UK market measures inventory and units sold based on impacts instead of spots. An impact is a thousand listener impressions. (2) The number of impressions sold as a percentage of the number of impressions available. (3) Average price per radio impact sold net of agency commission. (4) Adjusted EBITDA excludes management fees paid to related parties.

Brazil (BTN)

Brazilian operations contributed positive EBITDA for the first time in FY17. Local management remain focused on building a stronger network to strengthen the product offering for BTN's advertising clients

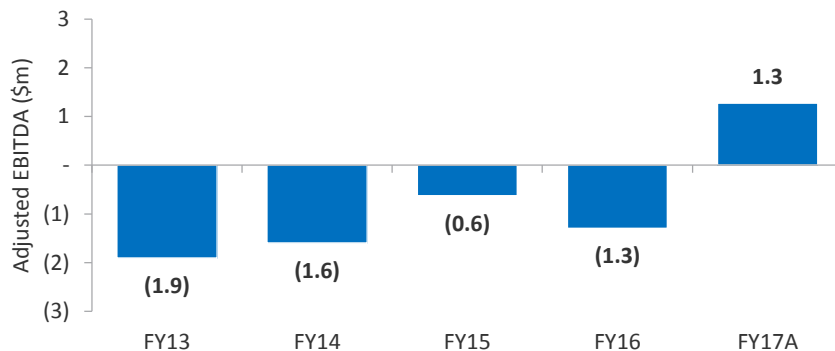
Revenue profile



Commentary

- Positive EBITDA contribution driven by 112% revenue growth in FY17
 - Revenue result driven by higher than expected radio spots inventory and sell-out rate
 - Management focused on investing to expand BTN's affiliate network
- Operations at Porto Alegre were opened in July 2017

Adjusted EBITDA profile⁽⁴⁾



Operational KPI's

	FY2017 Actual	FY2017 Prospectus	vs. 2016	vs. Prospectus
Radio spots inventory ('000s) ⁽¹⁾	151	143	37.3%	5.6%
Radio sell-out rate (%) ⁽²⁾	64%	61%	+19% pts	+3% pts
Average radio spot rate (BRL) ⁽³⁾	277	280	1.5%	-1.1%

(1) Available radio advertising spots adjacent to traffic, news and information reports. (2) The number of radio spots sold as a percentage of the number of radio spots available. (3) Average price per radio spot sold net of agency commission. (4) Adjusted EBITDA excludes management fees paid to related parties.

United States (USTN)

United States contributed Revenue of \$35.1 million for the seven months it was operated by the Group

Commentary

- Revenue of \$35.1m consistent with expectations
 - Reflects 7 months of operations including 3 months with new inventory associated with CBS contract
- Spots inventory and sell-out rate consistent with expectations
- 1.7 million spot inventory for period (3.3 million expected on full year basis)
- Average spot rate increasing (on a USD basis), reflecting the impact of the high-value spots sold in key markets due to the CBS contract
- Cost and negative EBITDA impact in-line with expectations
 - 4th quarter expenses approximate current run-rate (~\$8m USD per month)

Key metrics

	7 Months Actual	4Q17
Revenue (AUD) (m)	35.1	19.0
Adjusted EBITDA (AUD) (m)	(19.9)	(13.1)
Annualised radio spots inventory (m) ⁽¹⁾	2.9	3.3
Annualised radio sell-out rate (%) ⁽²⁾	74%	74%
Average radio spot rate (USD) ⁽³⁾	17	20

Progress against key priorities



Increase audience

- CBS online from 1 April 2017 with major presence in 15 radio markets
- A number of additional affiliates added in the 7 months of operations since acquisition
- On track for total spots inventory of ~3.3m in FY18
- Current weekly audience of 164m radio listeners



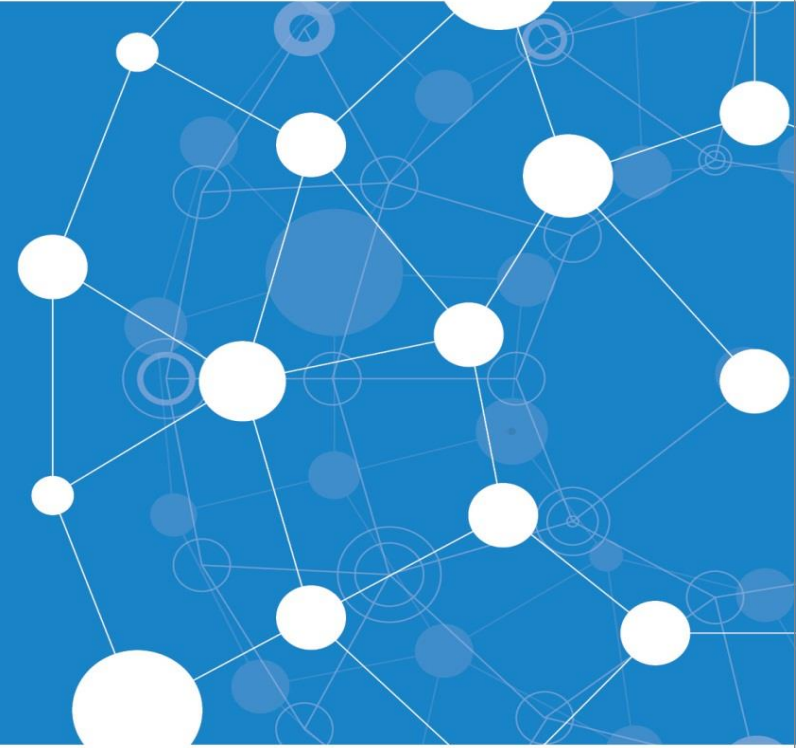
Improve yield

- Average spot rate US\$17
- Hired approximately 20 additional sales people and management
 - Actively recruiting additional sales staff

(1) Available radio advertising spots adjacent to traffic, news and information reports. (2) The number of radio spots sold as a percentage of the number of radio spots available. (3) Average price per radio spot sold net of agency commission.

Section 04

Update on growth strategy



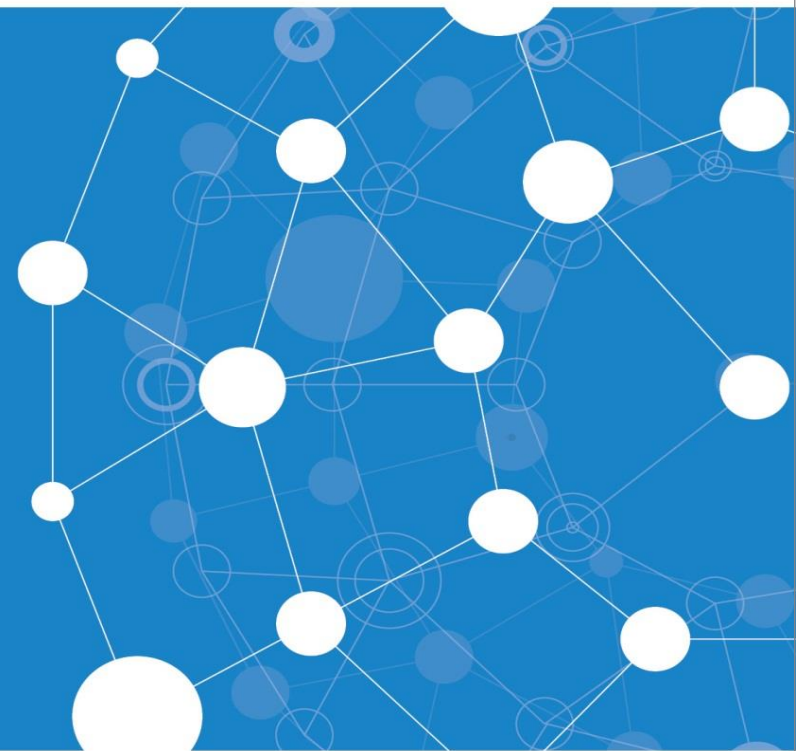
GTN growth strategy

Management are focused on capitalising on the strong growth outlook for Brazil and Canada, in addition to monetising the large audience reach it now has across the United States

- Australia**
 - Focus on continuing to out-pace the Australia media advertising market by continually educating advertisers as to the value of GTNs broad reach and effectiveness
- Brazil**
 - Local management continue to focus on investing in BTN's affiliate network to strengthen the product offering and drive continued growth in revenue and EBITDA
 - In July 2017, GTN began operations in Porto Alegre, our fourth market in Brazil
 - Continue to explore opportunities to open additional markets
- Canada**
 - CTN is now benefiting from the significant strengthening of its radio affiliate network through FY16/17
 - Management are focused on monetising the network by increasing sell-out and spot rate
 - Continue to explore opportunities to fill any holes in existing affiliate line-up
- Renewed affiliate agreements**
 - GTN recently renewed affiliate agreements with Global Radio in the UK, Corus Radio and Global TV in Canada and ARN in Australia under multiple year agreements
 - Local management teams across all jurisdictions are focused on maintaining strong relationships with our key affiliates
- Continue to focus on USTN execution**
 - Solid network in place, focus now primarily on growing revenue

Appendix A

Additional financial information



Annual Pro Forma and Statutory Income Statement FY2013-FY2017A

Pro Forma Historical Results for FY2013 – FY2017

A\$'000s	Pro Forma Historical Results				FY2017 Statutory Result			
	FY2013	FY2014	FY2015	FY2016	FY2017A	FY2017A USTN	FY2017A (ex-USTN)	FY2017F
Revenues	125,004	138,049	153,484	166,136	213,648	35,111	178,537	177,353
Network operations and station compensation	(82,391)	(85,916)	(93,950)	(101,919)	(145,482)	(43,911)	(101,571)	(106,885)
Selling, general and administrative expenses	(25,050)	(27,666)	(30,936)	(33,152)	(47,904)	(11,323)	(36,581)	(33,296)
Net FX losses on borrowings	-	-	-	-	(228)	-	(228)	-
Operating expenses	(107,441)	(113,582)	(124,886)	(135,071)	(193,614)	(55,234)	(138,380)	(140,181)
EBITDA	17,563	24,467	28,598	31,065	20,034	(20,123)	40,157	37,172
Interest income on SCA Supply Agreement	-	-	-	3,581	8,471	-	8,471	8,472
Transaction costs	-	-	-	-	202	202	-	-
Net FX losses on Borrowings	-	-	-	-	228	-	228	-
Adjusted EBITDA	17,563	24,467	28,598	34,646	28,935	(19,921)	48,856	45,644
Depreciation	(2,645)	(2,485)	(2,494)	(2,549)	(3,167)	(55)	(3,112)	(2,633)
Amortisation	(20,353)	(20,743)	(20,897)	(17,382)	(8,006)	(1,789)	(6,217)	(6,456)
Adjusted EBIT	(5,435)	1,239	5,207	14,715	17,762	(21,765)	39,527	36,555
Other interest income	358	463	514	244	487	-	487	286
Interest expense	(6,827)	(5,822)	(5,162)	(5,164)	(5,235)	-	(5,235)	(5,695)
Net profit/(loss) before tax	(11,904)	(4,120)	559	9,795	12,584	(21,967)	34,551	31,146
Tax (expense)/benefit	2,742	755	(3,523)	(4,043)	(6,379)	-	(6,379)	(10,027)
NPAT	(9,162)	(3,365)	(2,964)	5,753	6,205	(21,967)	28,172	21,119
Amortisation (tax effected)	15,075	14,907	15,511	13,013	6,109	1,789	4,320	4,603
NPATA	5,913	11,542	12,547	18,766	12,314	(20,178)	32,492	25,722

Reconciliation of pro forma to statutory results

Pro forma adjustments to the Actual Historical Results and Statutory Forecast Results

A\$'000s	FY2013	FY2014	FY2015	FY2016A	FY2017A	FY2017A USTN	FY2017A (ex-USTN)	FY2017F
Statutory NPAT	(19,606)	(1,464)	(18,169)	(17,234)	6,205	(21,967)	28,172	21,119
1 Pro forma impact of historical divestment	3,085	-	-	-	-	-	-	-
2 IPO transaction costs expensed	-	-	583	6,755	-	-	-	-
3 Public company costs	(782)	(782)	(782)	(717)	-	-	-	-
4 Net interest adjustment	-	-	-	2,996	-	-	-	-
5 Unrealised foreign exchange (gains)/losses	9,825	(3,234)	17,287	5,461	-	-	-	-
6 Offer related remuneration adjustments	423	189	627	6,901	-	-	-	-
7 Other adjustments	1,057	1,182	1,880	635	-	-	-	-
8 Tax effect of pro forma adjustments	(3,164)	744	(4,390)	956	-	-	-	-
Pro forma NPAT	(9,162)	(3,365)	(2,964)	5,753	6,205	(21,967)	28,172	21,119

Annual cash flow statement

Cash Flows for FY2013 – FY2017

A\$'000s	Pro forma Historical Cash Flows				FY2017 Statutory Cash Flows			
	FY2013	FY2014	FY2015	FY2016	FY2017A	FY2017A USTN	FY2017A (ex USTN)	FY2017F
Adjusted EBITDA	17,563	24,467	28,598	34,646	28,935	(19,921)	48,856	45,644
Non-cash items in Adjusted EBITDA	221	221	221	203	132	-	132	221
Change in working capital	6,149	(863)	3,122	(4,842)	10,302	11,481	(1,179)	(1,402)
Impact of new Southern Cross Austereo Affiliate Contract	-	-	-	1,956	3,525	-	3,525	3,524
Operating free cash flow before capital expenditure	23,933	23,825	31,941	31,963	42,894	(8,440)	51,334	47,987
Capital expenditure	(2,433)	(2,474)	(4,066)	(2,270)	(3,529)	(204)	(3,325)	(2,500)
Southern Cross Austereo prepayment	-	-	-	-	-	-	-	-
Net free cash flow before financing, tax and dividends	21,500	21,351	27,875	29,693	39,365	(8,644)	48,009	45,487
Interest paid				(4,400)	(4,467)	-	(4,467)	(4,931)
Taxes paid				(7,937)	(7,730)	-	(7,730)	(11,103)
IPO transaction costs (capitalised to equity)				-	-	-	-	-
Proceeds from issue of Shares				-	-	-	-	-
Net proceeds from (repayment of) senior debt facilities				-	-	-	-	-
Repurchase of Bill Yde Partnership interests				-	-	-	-	-
Net cash flow before dividends				17,356	27,168	(8,644)	35,812	29,453

Reconciliation of statutory to pro forma cash flows

Pro forma adjustments to the Actual Historical Cash Flows and Statutory Forecast Cash Flows

A\$'000s	FY2013	FY2014	FY2015	FY2016A	FY2017A	FY2017A USTN	FY2017A (ex-USTN)	FY2017F
Net free cash flow before financing, tax and dividends	20,358	20,958	26,195	(84,254)	39,365	(8,644)	48,009	45,487
Pro forma impact of historical divestment	867	-	-	-	-	-	-	-
IPO transaction costs expensed	-	-	583	6,755	-	-	-	-
Public company costs	(782)	(782)	(782)	(717)	-	-	-	-
Offer related remuneration adjustments	-	-	-	7,274	-	-	-	-
Other adjustments	1,057	1,175	1,879	635	-	-	-	-
Southern Cross Austereo prepayment	-	-	-	100,000	-	-	-	-
Pro forma net free cash flow before financing, tax and dividends	21,500	21,351	27,875	29,693	39,365	(8,644)	48,009	45,487

Disclaimer and important information



The information contained in this document is general background information about GTN Limited (ACN 606 841 801) (the “**Company**”) and its activities as at the date of this document. It is in summary form and does not purport to be complete. It should be read in conjunction with the Company’s other periodic and continuous disclosure announcements. It is not financial product advice and does not take into account the investment objectives, financial situation or particular needs of individual investors. These should be considered, with or without professional advice, before deciding if an investment in the Company is appropriate.

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All amounts are in Australian dollars unless otherwise indicated.

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