ASX Announcement
28 February 2018

Half-Yearly Report (Appendix 4D) for the 6 months ending 31 December 2017

Highlights:

- **UGC marketing platform reaches 436,976 users by 31 December, 2017 - more than quadruple since the end of the March quarter and more than doubling the figure recorded at the end of the June quarter.**

- **Numerous UGC contracts signed and renewed with industry heavyweights, including the world's largest ticket marketplace, North America's leading bakery franchise and the world's largest system of privately held campgrounds.**

- **UGC ad integration across prominent social media platforms: Facebook, Instagram, and Snapchat - further consolidating Facebook partnership while initiating exciting new partnerships with Instagram and Snapchat**

- **Introduction of MediaConsent platform to protect companies across digital marketing and to protect individual's data privacy**

- **Revenue from clients up 101% from the corresponding period and user base continues to experience rapid growth**

- **Jason Weaver appointed Chief Product Officer, bolstering the Group's strategic development area of the business**

Corporate Highlights:

- **Completion of oversubscribed capital raising, with $2.8 million raised through Rights Issue and Shortfall and Additional Placement**

- **Provides ShareRoot with significant financial flexibility to pursue key growth objectives in 2018 with expected revenue growth this quarter and financial year**

ShareRoot Limited (ASX: SRO) ('ShareRoot' or 'the Group') is pleased to provide this update to shareholders on the Group's performance during the half-year ended 31 December, 2017.

The Group underwent a transformational half-year, with the user base undergoing rapid growth. By December 31, 436,976 users were recorded - more than quadrupling the figure recorded since the end of the March quarter (almost 100,000 users) and more than doubled the figure recorded at the end of the June quarter (180,000 users).

This highlights not only the increased number of companies interacting with the Group's platform, but also the lift in traffic. The rapid growth has been attributed to a growing number of clients publishing additional social walls on web pages, further utilising ShareRoot's user generated content (UGC) platform - which will likely result in further spikes in user engagement as this becomes a common theme among clients.

Furthermore, ShareRoot's UGC product offerings continue to receive validation from industry heavyweights, with a number of prominent clients signing contracts and renewals, equating to continued revenue growth.

ShareRoot continues to be at the forefront of innovation in the UGC space, with the introduction of the world-first UGC integration with Snapchat's Ad Manager. The feature allows clients to easily push image and video content sourced from ShareRoot's UGC platform directly to Snapchat's ad platform with a single click.

Finally, the appointment of Jason Weaver as Chief Product Officer in July 2017 was also a critical component as he is driving many of the Group's key strategic development initiatives as the group prepares to roll out its MediaConsent platform over the coming quarter.

MediaConsent is designed to enable companies to comply with new digital marketing laws (data privacy) and regulations that are being implemented globally as well as giving consumers the ability to control their data preferences and specify how and when they are interacted with by companies and marketing agencies.

MediaConsent expands ShareRoot's UGC offering and places it in the growing multi-billion dollar digital marketing consent market also known as Customer Identity Management (CIM) which is expected to grow to over USD$14.5Bn by 2021[1].

Overall, the Group remains in a strong financial position following the completion post-period end of a Rights Issue Shortfall placement as well as an over-subscribed Additional Placement, which raised $2.8 million. The funding will underpin many of the Group's key initiatives in 2018.

The following half-yearly report includes:

- Appendix 4D
- Directors' Report
- Financial Report
- Directors Declarations; and
- Audit Report and Independence Declaration

[1] Marketsandmarkets.com, 2016

ShareRoot Limited
Appendix 4D
Half-year report

ShareRoot

1. Company details

Name of entity:	ShareRoot Limited
ABN:	71 063 144 865
Reporting period:	For the half-year ended 31 December 2017
Previous period:	For the half-year ended 31 December 2016

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2. Results for announcement to the market

				$
Revenues from ordinary activities	up	101.6%	to	128,423
Loss from ordinary activities after tax attributable to the owners of ShareRoot Limited	down	27.0%	to	(1,365,630)
Loss for the half-year attributable to the owners of ShareRoot Limited	down	27.0%	to	(1,365,630)

	31 December 2017 Cents	**31 December 2016 Cents**
Basic earnings per share	(0.21)	(0.52)
Diluted earnings per share	(0.21)	(0.52)

Dividends
There were no dividends paid, recommended or declared during the current financial period.

Comments
ShareRoot's results for the half year ending 31 December 2017 reflect strong improvements over the previous 6-month period as the group continues to grow market share in the UGC space while simultaneously building out the MediaConsent platform.

Revenue for the period reached $128k which represented over a 100% growth from the corresponding period. The overall loss attributed to members for the period was $1,365,630 compared to $1,870,624 for the previous period – which is a reduction of 27%.

The majority of the loss for the period is attributed to new R&D and feature development for ShareRoot's UGC platform and preparation for MediaConsent. MediaConsent is designed to enable companies to comply with new digital marketing laws (digital privacy) and regulations that are being implemented globally as well as giving consumers the ability to control their data preferences and specify how and when they are interacted with by companies and marketing agencies.

MediaConsent is planned to be rolled out to the market this financial year.

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3. Net tangible assets

	Reporting period Cents	**Previous period Cents**
Net tangible assets per ordinary security	0.03	0.05

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4. Control gained over entities

Not applicable.

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5. Loss of control over entities

Not applicable.

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6. Dividends

Current period
There were no dividends paid, recommended or declared during the current financial period.

Previous period
There were no dividends paid, recommended or declared during the previous financial period.

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7. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

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8. Attachments

Details of attachments (if any):

The Interim Report of ShareRoot Limited for the half-year ended 31 December 2017 is attached.

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9. Signed

Noah Abelson-Gertler
Director

Date: 28 February 2018

ShareRoot Limited

ABN 71 063 144 865

Interim Report - 31 December 2017

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of ShareRoot 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 ('the financial half-year').

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

Lee Rodne (Chairman)
Noah Abelson
Marc Angelone
Peter McLennan (appointed 31 July 2017)
Andrew Bursill (resigned 31 July 2017)

Principal activities
During the financial half-year the principal continuing activity of the consolidated entity is the provision of Software as a Service (SaaS) platform that works with brands and digital agencies to easily identify and legally source user generated content (UGC).

In addition, the company further invested in its MediaConsent platform during the financial half-year. MediaConsent expands the Company's UGC product offering and places it in the multi-billion-dollar digital marketing consent market also known as Customer Identity Management (CIM). MediaConsent is designed to enable companies to comply with new digital marketing laws (data privacy) and regulations that are being implemented globally as well as giving consumers the ability to control their data preferences and specify how and when they are interacted with by companies and marketing agencies.

There are no other changes to the principal activity during the half year.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial half-year.

Review of operations
Revenue for the period reached $128k which represented over 100% growth from the corresponding period. The overall loss attributed to members for the period was $1,365,630 compared to $1,870,624 for the previous period – which is a reduction of 27%.

Operational Progress
ShareRoot's results for the half year ended 31 December 2017 reflect strong improvements over the previous 6-month period as the group continues to grow market share in the UGC space while simultaneously building out the MediaConsent platform to provide protection for both people and companies across digital marketing and data privacy.

During the first quarter, ShareRoot successfully began the implementation of its strategy of driving revenue growth through strengthening its leadership team and investing in its R&D, strategic initiatives, and implementing new value-adding features for its unique cloud-based legal rights management (LRM) platform for user generated content (UGC). To oversee these strategic development initiatives, ShareRoot appointed Jason Weaver as its Chief Product Officer in July 2017. Mr. Weaver is the product visionary in charge of all future platform innovation and unique features created by the Company.

ShareRoot made strong progress in its initial roll out of new UGC features. These new features provide customers a greater value proposition when working with ShareRoot and included a range of new analytics and advanced search capabilities as well as a major user interface overhaul. ShareRoot received validation for its UGC upgrade strategy when it signed a two-year contract with a prominent US-based travel and lifestyle company (the Client).

During the second quarter, the company reached another significant milestone with its unique and legally secure user-generated content (UGC) marketing platform, reaching 436,976 users by 31 December 2017.

On 20 November 2017, ShareRoot introduced its digital marketing protection technology platform MediaConsent. MediaConsent is designed to expand the Group's UGC offering and is being developed to provide protection for both people and companies, by enabling companies to operate without concerns of litigation across all digital marketing channels and provides consumers with control over their personal and private information.

ShareRoot advised in December 2017 that it had entered into a binding agreement to acquire 'The Social Science' (TSS), a growing and profitable social media and digital marketing agency based in Melbourne, Victoria. The acquisition will complement the Group's customer offerings across social and digital marketing segments with being able to create, harness and legally protect content across a much broader spectrum of social and digital media platforms.

In October 2017, ShareRoot launched the new integration with Facebook and Instagram Ads Managers, which enables clients to use photos and videos obtained from the Group's UGC platform directly into Facebook and Instagram Ads Manager. The new integration further built the Group's relationship with Facebook and signalled its first partnership integration with Instagram, as well as growing Ad Tech partnership potential.

On 13 November 2017, ShareRoot launched a world-first UGC integration with Snapchat's Ad Manager. The feature allows clients to easily push image and video content sourced from ShareRoot's UGC platform directly to Snapchat's ad platform with a single click. This integration is unique to the Company's UGC solution and is not offered by any competitors.

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

Matters subsequent to the end of the financial half-year
On 5 January 2018, the Company closed its rights issue raising $0.7 million. 143,723,344 new fully paid ordinary shares have been allotted under the non-renounceable rights issue of three new shares for every five shares held at an issue price of $0.005 per share.

On 23 January 2018 the Company issued 420,000,000 fully paid ordinary shares raising $2,100,000 (before costs). 257,063,712 shares were issued pursuant to the entitlement offer under the rights issue shortfall, and another 162,936,288 were issued under private placement. The shares were issued at $0.005 per share.

No other matter or circumstance has arisen since 31 December 2017 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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

Noah Abelson-Gertler
Director

28 February 2018

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Sydney NSW 2000
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DECLARATION OF INDEPENDENCE BY GARETH FEW TO THE DIRECTORS OF SHAREROOT LIMITED

As lead auditor for the review of ShareRoot Limited for the half-year ended 31 December 2017, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of ShareRoot Limited and the entities it controlled during the period.

Gareth Few

Gareth Few
Partner

BDO East Coast Partnership

Sydney, 28 February 2018

General information

The financial statements cover ShareRoot Limited as a consolidated entity consisting of ShareRoot 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 ShareRoot Limited's functional and presentation currency.

Shareroot Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office is:

Suite 2, Level 10
70 Philip Street
SYDNEY, NSW 2000

A description of the nature of the consolidated entity'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.

Readers please note:

The presentation of these financial statements reflects the accounting required as a result of ShareRoot Limited acquiring ShareRoot Inc, which for accounting purposes, was a reverse acquisition. While ShareRoot Limited remains the parent entity for the consolidated entity, ShareRoot Inc is that parent entity for the purposes of consolidating the financial statements.

ShareRoot Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2017

	Note	Consolidated 31 December 2017 $	Consolidated 31 December 2016 $
Revenue	3	128,423	63,692
Other income	4	21,709	13,302
Expenses			
Employee benefits expense		(264,908)	(956,012)
Depreciation and amortisation expense		(24,639)	(19,915)
Occupancy		(31,596)	(63,234)
Administration		(668,038)	(548,625)
Consultancy costs		(96,134)	(75,000)
Development costs relating to the Shareroot platform		(404,779)	(303,809)
Share based payment		(25,668)	18,977
Loss before income tax expense		(1,365,630)	(1,870,624)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of ShareRoot Limited		(1,365,630)	(1,870,624)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		7,101	68,531
Other comprehensive income for the half-year, net of tax		7,101	68,531
Total comprehensive income for the half-year attributable to the owners of ShareRoot Limited		(1,358,529)	(1,802,093)
		Cents	**Cents**
Basic earnings per share	10	(0.21)	(0.52)
Diluted earnings per share	10	(0.21)	(0.52)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

ShareRoot Limited
Statement of financial position
As at 31 December 2017

ShareRoot

	Note	Consolidated 31 December 2017 $	30 June 2017 $
Assets			
Current assets			
Cash and cash equivalents		341,711	493,804
Trade and other receivables		132,681	89,484
Total current assets		474,392	583,288
Non-current assets			
Property, plant and equipment		8,202	14,845
Intangibles		6,516	25,200
Other		5,349	5,448
Total non-current assets		20,067	45,493
Total assets		494,459	628,781
Liabilities			
Current liabilities			
Trade and other payables		261,508	335,366
Deferred revenue		48,633	62,588
Total current liabilities		310,141	397,954
Total liabilities		310,141	397,954
Net assets		184,318	230,827
Equity			
Issued capital	5	11,023,975	9,850,132
Reserves	6	691,541	546,263
Accumulated losses		(11,531,198)	(10,165,568)
Total equity		184,318	230,827

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

ShareRoot Limited
Statement of changes in equity
For the half-year ended 31 December 2017

Consolidated	Issued capital $	Reserves $	Retained profits $	Total equity $
Balance at 1 July 2016	8,607,143	548,543	(6,937,165)	2,218,521
Loss after income tax expense for the half-year	-	-	(1,870,624)	(1,870,624)
Other comprehensive income for the half-year, net of tax	-	68,531	-	68,531
Total comprehensive income for the half-year	-	68,531	(1,870,624)	(1,802,093)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	1,181,582	-	-	1,181,582
Share-based payments	-	(18,977)	-	(18,977)
Balance at 31 December 2016	9,788,725	598,097	(8,807,789)	1,579,033

Consolidated	Issued capital $	Reserves $	Retained profits $	Total equity $
Balance at 1 July 2017	9,850,132	546,263	(10,165,568)	230,827
Loss after income tax expense for the half-year	-	-	(1,365,630)	(1,365,630)
Other comprehensive income for the half-year, net of tax	-	7,101	-	7,101
Total comprehensive income for the half-year	-	7,101	(1,365,630)	(1,358,529)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 5)	1,173,843	-	-	1,173,843
Share-based payments	-	138,177	-	138,177
Balance at 31 December 2017	11,023,975	691,541	(11,531,198)	184,318

The above statement of changes in equity should be read in conjunction with the accompanying notes

ShareRoot Limited
Statement of cash flows
For the half-year ended 31 December 2017

	Note	Consolidated 31 December 2017 $	Consolidated 31 December 2016 $
Cash flows from operating activities			
Receipts from customers		102,704	62,853
Payments to suppliers and employees		(1,551,974)	(1,934,663)
Interest received		526	1,395
Net cash used in operating activities		(1,448,744)	(1,870,415)
Cash flows from investing activities			
Proceed from sale of property, plant and equipment		2,934	-
Net cash from investing activities		2,934	-
Cash flows from financing activities			
Proceeds from issue of shares	5	1,378,510	1,200,815
Share issue transaction costs		(91,299)	(97,458)
Net cash from financing activities		1,287,211	1,103,357
Net decrease in cash and cash equivalents		(158,599)	(767,058)
Cash and cash equivalents at the beginning of the financial half-year		493,804	2,299,174
Effects of exchange rate changes on cash and cash equivalents		6,506	25,747
Cash and cash equivalents at the end of the financial half-year		341,711	1,557,863

The above statement of cash flows should be read in conjunction with the accompanying notes

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, except for the policies stated below.

Comparatives
Certain comparatives have been restated to conform with current period presentation. The restatement does not have material impact to the overall financial statements presentation.

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

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

Going concern
The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The consolidated entity has incurred net losses after tax of $1,365,630 (2016: $1,870,624) and net cash outflows from operations of $1,448,744 (2016: $1,870,415) for the half-year ended 31 December 2017.

In January 2018, the Company raised $2.8 million (before costs) through rights issue and placement. Based on this capital raised, the Directors are confident that the consolidated entity will continue as a going concern as the cash flow forecast prepared demonstrates that the consolidated entity will be able to meet its debts as and when they fall due.

Note 2. Operating segments

Identification of reportable operating segments
The consolidated entity is organised into a single operating segment being the SaaS platform that allows for brands to instantly search and source User Generated Content for their own marketing purposes.

The CODM (which is the Board of Directors) reviews revenue and earnings before tax. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

All external revenue and non-current assets are primarily held in the United States of America.

Note 3. Revenue

	Consolidated	
	31 December 2017 $	31 December 2016 $
Sales from rendering of services	128,423	63,692

Note 4. Other income

	Consolidated 31 December 2017 $	Consolidated 31 December 2016 $
Interest income	526	1,395
Other income	21,183	11,907
Other income	21,709	13,302

Note 5. Equity - issued capital

	Consolidated 31 December 2017 Shares	30 June 2017 Shares	31 December 2017 $	30 June 2017 $
Ordinary shares - fully paid	667,976,444	445,554,422	11,023,975	9,850,132

Movements in ordinary share capital

Details	Date	Shares	$
Balance	1 July 2017	434,959,151	9,850,132
Issue of shares - Placement (July 2017)	11 July 2017	178,444,002	1,070,664
Issue of shares - Placement (September 2017)	4 September 2017	43,978,020	307,846
Share issue costs		-	(204,667)
Balance	31 December 2017	657,381,173	11,023,975

Treasury shares (included as part of ordinary shares)

Details	Date	Shares
Balance	1 July / 31 December 2017	10,595,271

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Treasury shares
Treasury shares are shares in Shareroot Limited that are held by the Shareroot Employee Share Trust for the purpose of issuing shares to employees. Shares issued to employees are recognised on a first-in-first-out basis.

Note 6. Equity - reserves

	Consolidated	
	31 December 2017 $	**30 June 2017 $**
Foreign currency reserve	(415,607)	(422,708)
Share based payment reserve	735,000	735,000
Options reserve	372,148	233,971
	691,541	546,263

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Option reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration as part of their compensation for services.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to other parties as part of their compensation for services.

Movements in reserves
Movements in each class of reserve during the current financial half-year are set out below:

Consolidated	Foreign exchange reserve $	Share based payment reserve $	Option reserve $	Total $
Balance at 1 July 2017	(422,708)	735,000	233,971	546,263
Foreign currency translation	7,101	-	-	7,101
Option expense for the period	-	-	138,177	138,177
Balance at 31 December 2017	(415,607)	735,000	372,148	691,541

Note 7. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 8. Contingent liabilities

The consolidated entity does not have any contingent liabilities as at 31 December 2017 (30 June 2017 : Nil).

Note 9. Events after the reporting period

On 5 January 2018, the Company closed its rights issue raising $0.7 million. 143,723,344 new fully paid ordinary shares have been allotted under the non-renounceable rights issue of three new shares for every five shares held at an issue price of $0.005 per share.

On 23 January 2018 the Company issued 420,000,000 fully paid ordinary shares raising $2,100,000 (before costs). 257,063,712 shares were issued pursuant to the entitlement offer under the rights issue shortfall, and another 162,936,288 were issued under private placement. The shares were issued at $0.005 per share.

No other matter or circumstance has arisen since 31 December 2017 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 10. Earnings per share

	Consolidated	
	31 December 2017 $	31 December 2016 $
Loss after income tax attributable to the owners of ShareRoot Limited	(1,365,630)	(1,870,624)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	642,742,687	361,380,069
Weighted average number of ordinary shares used in calculating diluted earnings per share*	642,742,687	361,380,069
	Cents	**Cents**
Basic earnings per share	(0.21)	(0.52)
Diluted earnings per share	(0.21)	(0.52)

* The options on issue are currently out of the money.

In the directors' opinion:

- 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;

- 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

- 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

Noah Abelson-Gertler
Director

28 February 2018

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of ShareRoot Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of ShareRoot Limited (the Company) and its subsidiaries (the Group), which comprises the statement of financial position as at 31 December 2017, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year then ended, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration.

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 the Group is not in accordance with the *Corporations Act 2001* including:

(i) Giving a true and fair view of the Group's financial position as at 31 December 2017 and of its financial performance for the half-year ended on that date; and

(ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

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 Group's financial position as at 31 December 2017 and its 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*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

BDO East Coast Partnership

BDO
Gareth Few

Gareth Few
Partner

Sydney, 28 February 2018