

Reedy Lagoon Corporation Limited

ACN 006 639 514

Half-year Financial Report - 31 December 2014

Reedy Lagoon Corporation Limited
Corporate directory
31 December 2014

Directors	Jonathan M. Hamer Chairman, Non Executive Director Geof H. Fethers Managing Director Adrian C. Griffin Non Executive Director
Contact details	Phone : 03 8420 6280 Fax : 03 8420 6299 Email : info@reedylagoon.com.au
Company secretary	Geof H. Fethers
Share register	Link Market Services Limited (ABN 54 063 214 537) Level 1, 333 Collins Street Melbourne, Victoria 3000 Telephone : 1300 554 474 www.linkmarketservices.com.au
Auditor	Nexia Melbourne Level 18, 530 Collins Street Melbourne Victoria 3000 www.nexiaasr.com.au
Solicitors	King & Wood Mallesons Level 50, 600 Bourke Street Melbourne Victoria 3000
Stock exchange listing	Reedy Lagoon Corporation Limited shares are listed on the Australian Securities Exchange (ASX code: RLC)
Website	www.reedylagoon.com.au

Reedy Lagoon Corporation Limited
Directors' report
31 December 2014

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Reedy Lagoon Corporation 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 2014.

Directors

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

Jonathan M. Hamer
Geof H. Fethers
Adrian C. Griffin

Principal activities

During the financial half-year the principal continuing activities of the consolidated entity consisted of:

- exploration for minerals in Australia.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$339,338 (31 December 2013: \$317,178).

Refer to the detailed review of operations that directly follows this directors' report.

Significant changes in the state of affairs

On 7 August 2014, the company issued 17,064,400 fully paid ordinary shares raising \$333,298 after associated costs.

On 31 December 2014, the company issued 766,400 fully paid ordinary shares to directors instead of cash payments for fees of \$19,160.

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

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

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



G.H. Fethers
Managing Director

13 March 2015
Melbourne

Reedy Lagoon Corporation Limited
Detailed review of operations
31 December 2014

The main focus of the Company's activities during the 6 month period to 31 December 2014 was investigating processing options for the Burracoppin prospect magnetite ("iron-ore") mineralisation. The Company continued to review and generate exploration targets for gold at its Tanami project in the Northern Territory and actively pursued potential new gold projects. Work at KEL1 (copper and gold, Western Australia) and at Edward Creek (uranium, South Australia) was significantly scaled down.

The Company's most significant project is the Bullamine Iron (Magnetite) project (WA – RLC 100%) located to the east of Perth. The principal prospects within the Bullamine project are:

- Burracoppin prospect, where RLC estimates between 140 and 220 Mt of magnetite mineralisation is located within 2 kilometres of the Perth – Kalgoorlie rail line (refer ASX releases 23 November 2012, 31 January 2013).
- Chitterberin prospect, where a JORC compliant Resource Estimate of 53.6 Mt @ 29.3% Fe has been identified (refer ASX release 22 October 2012).

Results from metallurgical test work on core samples from the Burracoppin prospect were received in November 2014 and show the mineralization is readily beneficiated into a high iron low impurity concentrate by conventional processing. The tests also show minimal loss of iron to the waste at particle sizes from 6 millimetre to 125 micron (0.125 mm). This finding indicates the project product can be sold at a stage of processing convenient for transport and handling with the confidence that it can be upgraded at a buyer's convenience with minimal loss of iron units (refer ASX release 30 January 2015).

The Company sought a partner for the Bullamine project and subsequent to the end of the report period two separate parties had indicated interest in assessing the Bullamine project for the purpose of farming-in or otherwise gaining potential off-take arrangements.

The Wongamine prospect (E70/3462, formerly a part of the Bullamine project) was surrendered after the end of the report period on 30 January 2015.

Limited exploration was undertaken during the period at the remainder of the Company's existing projects. No field work was conducted during the period at KEL1, located in Western Australia, where the Company sees potential for copper and gold mineralisation nor was any field work undertaken at the Victory uranium prospect within the Edward Creek project located in South Australia. Although interesting gold, REE and phosphate targets had been generated at the Tanami project located in the Northern Territory no field work was conducted on the project during the report period and the tenement was surrendered on 27 March 2015.

Opportunities to acquire projects were also assessed during the period, but no acquisition was made.

The information in this report that relates to Exploration Results is based on information compiled by Geof Fethers, who is a member of the Australian Institute of Mining and Metallurgy (AusIMM). Geof Fethers is a director of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code)". Geof Fethers consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Where Exploration Results have been reported in earlier RLC ASX Releases referenced in this report, those releases are available to view on the NEWS page of reedylagoon.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in those earlier releases and, in the case of the estimate of the Mineral Resource, all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER S 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF REEDY LAGOON CORPORATION LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2014, there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Nexia

NEXIA MELBOURNE
ABN 16 847 721 257



ANDREW JOHNSON
Partner
Audit & Assurance Services

Melbourne

13 March 2015

Nexia Melbourne

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Reedy Lagoon Corporation Limited

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31 December 2014

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Reedy Lagoon Corporation Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2014

		Consolidated	
	Note	31 December 2014	31 December 2013
		\$	\$
Revenue	4	29,682	22,198
Expenses			
Administration expenses		(52,425)	(54,116)
Employee benefits expense		(108,216)	(83,040)
Exploration expenditure		(161,726)	(148,963)
Depreciation and amortisation expense		(1,670)	(1,227)
Share based payments	10	(970)	(12,635)
Other expenses		(44,013)	(39,395)
Loss before income tax expense		(339,338)	(317,178)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Reedy Lagoon Corporation Limited		(339,338)	(317,178)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of Reedy Lagoon Corporation Limited		<u>(339,338)</u>	<u>(317,178)</u>
		Cents	Cents
Basic earnings per share		(0.51)	(0.59)
Diluted earnings per share		(0.51)	(0.59)

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

Reedy Lagoon Corporation Limited
Statement of financial position
As at 31 December 2014

		Consolidated	
	Note	31 December	30 June 2014
		2014	2014
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		108,412	100,398
Trade and other receivables		14,371	4,645
Other		8,837	-
Total current assets		<u>131,620</u>	<u>105,043</u>
Non-current assets			
Property, plant and equipment		3,151	4,821
Total non-current assets		<u>3,151</u>	<u>4,821</u>
Total assets		<u>134,771</u>	<u>109,864</u>
Liabilities			
Current liabilities			
Trade and other payables		21,411	22,945
Employee benefits		42,653	31,460
Total current liabilities		<u>64,064</u>	<u>54,405</u>
Non-current liabilities			
Employee benefits		13,156	11,998
Total non-current liabilities		<u>13,156</u>	<u>11,998</u>
Total liabilities		<u>77,220</u>	<u>66,403</u>
Net assets		<u>57,551</u>	<u>43,461</u>
Equity			
Issued capital	5	14,449,839	14,097,381
Reserves	6	40,605	132,635
Accumulated losses		(14,432,893)	(14,186,555)
Total equity		<u>57,551</u>	<u>43,461</u>

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

Reedy Lagoon Corporation Limited
Statement of changes in equity
For the half-year ended 31 December 2014

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2013	14,097,381	226,000	(13,732,470)	590,911
Loss after income tax expense for the half-year	-	-	(317,178)	(317,178)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(317,178)	(317,178)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments (note 10)	-	12,635	-	12,635
Lapse of options	-	(106,000)	106,000	-
Balance at 31 December 2013	<u>14,097,381</u>	<u>132,635</u>	<u>(13,943,648)</u>	<u>286,368</u>

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2014	14,097,381	132,635	(14,186,555)	43,461
Loss after income tax expense for the half-year	-	-	(339,338)	(339,338)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(339,338)	(339,338)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 5)	352,458	-	-	352,458
Share-based payments (note 10)	-	970	-	970
Lapse of options	-	(93,000)	93,000	-
Balance at 31 December 2014	<u>14,449,839</u>	<u>40,605</u>	<u>(14,432,893)</u>	<u>57,551</u>

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

Reedy Lagoon Corporation Limited
Statement of cash flows
For the half-year ended 31 December 2014

	Consolidated	
	31 December	31 December
Note	2014	2013
	\$	\$
Cash flows from operating activities		
Receipts from customers	27,388	14,672
Payments to suppliers and employees	<u>(191,925)</u>	<u>(177,959)</u>
	(164,537)	(163,287)
Interest received	2,293	7,526
Payments for exploration activities	<u>(163,040)</u>	<u>(134,723)</u>
Net cash used in operating activities	<u>(325,284)</u>	<u>(290,484)</u>
Cash flows from investing activities		
Net cash from investing activities	<u>-</u>	<u>-</u>
Cash flows from financing activities		
Proceeds from issue of shares	341,288	-
Share issue transaction costs	<u>(7,990)</u>	<u>(3,496)</u>
Net cash from/(used in) financing activities	<u>333,298</u>	<u>(3,496)</u>
Net increase/(decrease) in cash and cash equivalents	8,014	(293,980)
Cash and cash equivalents at the beginning of the financial half-year	<u>100,398</u>	<u>607,122</u>
Cash and cash equivalents at the end of the financial half-year	<u><u>108,412</u></u>	<u><u>313,142</u></u>

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

Reedy Lagoon Corporation Limited
Notes to the financial statements
31 December 2014

Note 1. General information

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

Reedy Lagoon Corporation Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 2, 337a Lennox Street
Richmond
Victoria 3121

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 13 March 2015. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2014 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 2014 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.

Going concern

The financial report has been prepared on a going concern basis. The group will require further funds and will need to raise capital to enable it to continue to meet its day to day commitments, explore and develop its prospects, assess new projects and the future strategic direction of the company and continue to meet its non-discretionary spending in the future. Directors have secured support from the Chairman and Managing Director subsequent to period end if required to enable the Company to meet its day to day commitments, further the directors have resolved to reduce or waive fees and wages received in cash if the group has insufficient funds available to it to make such payments and remain solvent. In the event that the group is not able to raise additional funding it may not be able to continue its operations as a going concern and therefore may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the financial report.

Note 3. Operating segments

Identification of reportable operating segments

The company is organised into one operating segments: mineral exploration in Australia. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

Reedy Lagoon Corporation Limited
Notes to the financial statements
31 December 2014

Note 4. Revenue

	Consolidated	
	31 December 2014	31 December 2013
	\$	\$
Interest	2,294	7,526
Other revenue	27,388	14,672
Revenue	<u>29,682</u>	<u>22,198</u>

Note 5. Equity - issued capital

	Consolidated			
	31 December 2014	30 June 2014	31 December 2014	30 June 2014
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>71,379,294</u>	<u>53,548,494</u>	<u>14,449,839</u>	<u>14,097,381</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2014	53,548,494		14,097,381
Issue of share	7 August 2014	17,064,400	\$0.020	341,288
Shares issued as directors' fees	31 December 2014	766,400	\$0.025	19,160
Cost of capital raising		-		(7,990)
Balance	31 December 2014	<u>71,379,294</u>		<u>14,449,839</u>

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.

Share buy-back

There is no current on-market share buy-back.

Note 6. Equity - reserves

	Consolidated	
	31 December 2014	30 June 2014
	\$	\$
Share-based payments reserve	<u>40,605</u>	<u>132,635</u>

Share-based payments reserve

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

Reedy Lagoon Corporation Limited
Notes to the financial statements
31 December 2014

Note 6. Equity - reserves (continued)

Movements in reserves

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

Consolidated	Share based payments \$	Total \$
Balance at 1 July 2014	132,635	132,635
Share based payments	970	970
Lapse of options	(93,000)	(93,000)
	<u>40,605</u>	<u>40,605</u>
Balance at 31 December 2014	<u>40,605</u>	<u>40,605</u>

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 had no contingent liabilities at end of the current or previous financial half-year.

Note 9. Events after the reporting period

No matter or circumstance has arisen since 31 December 2014 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. Share-based payments

A share option plan has been established by the company and approved by shareholders at a general meeting, whereby the company may, at the discretion of the board, grant options over ordinary shares in the company to certain key management personnel.

Remuneration arrangements of key management personnel are disclosed in the annual financial report. In addition, on 13 November 2014, after approval at the company's annual general meeting, a total of 900,000 were issued to directors as part of their remuneration packages. Each director received the below options:-

- Geof. H. Fethers – 500,000 options, exercise price 20 cents, expiring on 31 December 2017 with a value \$539;
- Adrian Griffin – 100,000 options, exercise price 20 cents, expiring on 31 December 2017 with a value \$108; and
- Jonathan Hamer – 300,000 options, exercise price 20 cents, expiring on 31 December 2017 with a value \$323

Set out below are summaries of options granted under the plan:

31 December
2014

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
02/12/2011	31/12/2014	\$0.200	1,550,000	-	-	(1,550,000)	-
15/11/2012	31/12/2015	\$0.200	900,000	-	-	-	900,000
29/11/2013	31/12/2016	\$0.200	900,000	-	-	-	900,000
13/11/2014	31/12/2017	\$0.200	-	900,000	-	-	900,000
			<u>3,350,000</u>	<u>900,000</u>	<u>-</u>	<u>(1,550,000)</u>	<u>2,700,000</u>

Reedy Lagoon Corporation Limited
Notes to the financial statements
31 December 2014

Note 10. Share-based payments (continued)

For the options granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
13/11/2014	31/12/2017	\$0.020	\$0.200	0.77%	-%	2.28%	\$0.001

An expense of \$970 (2013 : \$12,635) has been recognised in the statement of comprehensive income for the current period in relation to the above options.

Reedy Lagoon Corporation Limited
Directors' declaration
31 December 2014

In the directors' opinion:

- the attached financial statements and notes thereto 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 thereto give a true and fair view of the consolidated entity's financial position as at 31 December 2014 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



G.H. Fethers
Managing Director

13 March 2015
Melbourne

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS
OF REEDY LAGOON CORPORATION LIMITED**

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Reedy Lagoon Corporation Limited (the company), which comprises the condensed statement of financial position as at 31 December 2014, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity, the condensed 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.

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 (including Australian Accounting Interpretations) 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 Standards on Review Engagements ASRE 2410: *Review of Interim and Other Financial Reports 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:

- a. giving a true and fair view of the company's financial position as at 31 December 2014 and its 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*.

As the auditor of the company, 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 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.

Nexia Melbourne

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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 company, would be in the same terms if provided to the directors as at the time of this auditor's review 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 the company is not in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the company's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- b. complying with AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Emphasis of Matter – Going Concern

Without modifying the opinion expressed above, attention is drawn to the following matter. As a result of the matters described in the section entitled "Significant Accounting Policies – Going Concern" in Note 2 to the financial statements for the period ended 31 December 2014, the ability of the Group to meet its day to day commitments is dependent upon future capital raising.

A handwritten signature in black ink that reads "Nexia".

NEXIA MELBOURNE
ABN 16 847 721 257

A handwritten signature in black ink, appearing to be "Andrew Johnson".

ANDREW JOHNSON
Partner
Audit & Assurance Services

Melbourne

13 March 2015