Fitzroy River Corporation Limited

ABN 75 075 760 655

Half-year Financial Report - 31 December 2018

Fitzroy River Corporation Limited
Directors' report
31 December 2018

The directors present their report, together with the financial statements, on the company for the half-year ended 31 December 2018.

Directors

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

Mr Malcolm McComas
Ms Susan Thomas
Mr Justin Clyne

Principal activities

The principal activities of the company are as an oil and gas investment holding company with a focus on non-operational assets such as royalties, free carried interests and equity investments. The company's focus is on the 'Canning Superbasin' in Western Australia, Bass Strait through the company's investment in Royalco Resources Limited (ASX: RCO), the Gulf of Mexico through the company's investment in Byron Energy Limited (ASX: BYE) and in the UK North Sea through its investment in unlisted Spark Exploration Pty Ltd.

The company holds royalty interests in several permits in the Canning Superbasin via 2 separate Royalty Deeds. The company's activities are generally passive in nature and its income is dependent on the activities and quantum of oil sales by third parties and the receipt of dividends from its investments.

Review of operations

The loss for the company after providing for income tax amounted to $726,000 (31 December 2017: profit of $480,000).

Significant changes in the state of affairs

During the financial half-year, the company bought back 707,662 fully paid ordinary shares at a cost of $132,112.

During the financial half- year, the company paid US$500,000 (AUD$694,666) for 1,677,236 fully paid ordinary shares (a 1.43% stake) and 922,480 warrants in Spark Exploration Pty Ltd, an unlisted Australian company. Refer to Notes 5 and 6 for further details.

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

Matters subsequent to the end of the financial half-year

Since 31 December 2018, the company has bought back a further 285,110 shares at a cost of $52,800.

No other matter or circumstance has arisen since 31 December 2018 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

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

Malcolm McComas
Director

8 March 2019
Sydney

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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Australia

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8 March 2019

The Board of Directors
Fitzroy River Corporation Limited
GPO Box 4626
Sydney NSW 2001

Dear Board Members

Fitzroy River Corporation Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Fitzroy River Corporation Limited.

As lead audit partner for the review of the financial statements of Fitzroy River Corporation Limited for the half-year ended 31 December 2018, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Cheryl Kennedy
Partner
Chartered Accountants

Fitzroy River Corporation Limited
Contents
31 December 2018

General information

The financial statements cover Fitzroy River Corporation Limited (Fitzroy) as an individual entity. The financial statements are presented in Australian dollars, which is Fitzroy's functional and presentation currency.

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

Suite 6.02, Level 6
28 O'Connell Street
Sydney NSW 2000

A description of the nature of the company'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 7 March 2019.

Fitzroy River Corporation Limited
Condensed statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2018

	Note	December 2018 $'000	December 2017 $'000
Royalty income		176	79
Interest revenue calculated using the effective interest method		20	32
Expenses			
Professional and consultancy fees		(74)	(57)
Director and company secretarial fees		(90)	(135)
Impairment of investment in associate		(124)	-
Impairment of available for sale financial assets		-	(57)
Share of net loss from associate accounted for using the equity method		(57)	(122)
Other expenses		(58)	(63)
Loss before income tax (expense)/benefit		(207)	(323)
Income tax (expense)/benefit		(519)	803
Profit/(loss) after income tax (expense)/benefit for the half-year attributable to the owners of Fitzroy River Corporation Limited		(726)	480
Other comprehensive income / (loss)			
Items that will not be reclassified subsequently to profit or loss			
Gain / (loss) on the revaluation of financial assets at fair value through other comprehensive income, net of tax		(1,644)	2,485
Other comprehensive income / (loss) for the half-year, net of tax		(1,644)	2,485
Total comprehensive income / (loss) for the half-year attributable to the owners of Fitzroy River Corporation Limited		(2,370)	2,965
		Cents	**Cents**
Basic earnings / (loss) per share	11	(0.82)	0.53
Diluted earnings / (loss) per share	11	(0.82)	0.53

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

Fitzroy River Corporation Limited
Condensed statement of financial position
As at 31 December 2018

	Note	December 2018 $'000	June 2018 $'000
Assets			
Current assets			
Cash and cash equivalents		1,443	2,330
Trade and other receivables		89	77
Other		23	18
Total current assets		1,555	2,425
Non-current assets			
Investments accounted for using the equity method	4	4,096	4,277
Financial assets at fair value through other comprehensive income	5	4,992	6,827
Derivative financial instruments	6	182	-
Total non-current assets		9,270	11,104
Total assets		10,825	13,529
Liabilities			
Current liabilities			
Trade and other payables		11	28
Total current liabilities		11	28
Non-current liabilities			
Deferred tax		-	185
Total non-current liabilities		-	185
Total liabilities		11	213
Net assets		10,814	13,316
Equity			
Issued capital	7	41,637	41,769
Reserves		1,295	3,480
Accumulated losses		(32,118)	(31,933)
Total equity		10,814	13,316

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

Fitzroy River Corporation Limited
Condensed statement of changes in equity
For the half-year ended 31 December 2018

	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 July 2017	42,280	(154)	(32,412)	9,714
Profit after income tax benefit for the half-year	-	-	480	480
Other comprehensive income for the half-year, net of tax	-	2,485	-	2,485
Total comprehensive income for the half-year	-	2,485	480	2,965
Transactions with owners in their capacity as owners:				
Share buy backs	(294)	-	-	(294)
Balance at 31 December 2017	41,986	2,331	(31,932)	12,385

	Issued capital $'000	Reserves $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 July 2018	41,769	3,480	(31,933)	13,316
Loss after income tax expense for the half-year	-	-	(726)	(726)
Other comprehensive loss for the half-year, net of tax	-	(1,644)	-	(1,644)
Total comprehensive loss for the half-year	-	(1,644)	(726)	(2,370)
Transfers upon adoption of AASB 9 (Note 1)	-	(541)	541	-
Transactions with owners in their capacity as owners:				
Share buy backs	(132)	-	-	(132)
Balance at 31 December 2018	41,637	1,295	(32,118)	10,814

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

Fitzroy River Corporation Limited
Condensed statement of cash flows
For the half-year ended 31 December 2018

	December 2018 $'000	December 2017 $'000
Cash flows from operating activities		
Payments to suppliers (inclusive of GST)	(242)	(262)
Dividends, interest and royalties received	182	69
Net cash used in operating activities	(60)	(193)
Cash flows from investing activities		
Payment for financial assets at fair value through other comprehensive income	(513)	(1,000)
Payment for derivative financial instruments	(182)	-
Net cash used in investing activities	(695)	(1,000)
Cash flows from financing activities		
Payments for share buy-backs	(132)	(289)
Net cash used in financing activities	(132)	(289)
Net decrease in cash and cash equivalents	(887)	(1,482)
Cash and cash equivalents at the beginning of the financial half-year	2,330	4,268
Cash and cash equivalents at the end of the financial half-year	1,443	2,786

The above condensed 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 2018 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 2018 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 or amended Accounting Standards and Interpretations adopted

The company 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.

New and revised Standards and amendments thereof and Interpretations effective for the current reporting period that are relevant to the company include:

AASB 9 Financial Instruments

In the current half-year, the company has applied AASB 9 'Financial Instruments' (as amended) and the related consequential amendments to other AASB Standards that are effective for an annual reporting period that begins on or after 1 July 2018.

AASB 9 introduced new requirements for:

- The classification and measurement of financial assets and financial liabilities,
- Impairment of financial assets, and
- General hedge accounting.

Details of these new requirements as well as their impact on the company's financial statements are described below.

All recognised financial assets that are within the scope of AASB 9 are required to be measured subsequently at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Management reviewed and assessed the company's existing financial assets as at 1 July 2018 based on the facts and circumstances that existed at that date and concluded that the initial application of AASB 9 has had the following impact on the company's financial assets in respect of their classification and measurement:

- The company's investments in equity instruments (neither held for trading nor a contingent consideration arising from a business combination) that were previously classified as available-for-sale financial assets and were measured at fair value at each reporting date under AASB 139 have been irrevocably elected to be designated as at fair value through other comprehensive income. The change in fair value on these equity instruments continues to be accumulated in the investment revaluation reserve. However, AASB 9 removed the requirement to recognise a significant and prolonged decline in value of such equity instruments in profit or loss for the period. Accordingly, this resulted in reclassification of $541,000 of accumulated impairment losses recognised in previous periods in relation to equity instruments existing at the reporting date from retained earnings to reserves within equity at 1 July 2018 without restatement of the comparative financial information as allowed by AASB 9.
- Loans and receivables under AASB 139 that were measured at amortised cost continue to be measured at amortised cost under AASB 9 as they are held within a business model to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding.
- Derivative financial instruments under AASB 139 that were measured at fair value through profit or loss continue to be measured at fair value through profit or loss under AASB 9.

Note 1. Significant accounting policies (continued)

A significant change introduced by AASB 9 in the classification and measurement of financial liabilities relates to the accounting for changes in the fair value of a financial liability designated as at fair value through profit or loss attributable to changes in the credit risk of the issuer. This change in accounting policy has not affected the company's accounting as all of the company's financial liabilities continue to be measured at amortised cost using the effective interest method as at 31 December 2018.

In relation to the impairment of financial assets, AASB 9 requires an expected credit loss model as opposed to an incurred credit loss model under AASB 139. The expected credit loss model requires the company to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised. AASB 9 requires a simplified approach for measuring the loss allowance at an amount equal to lifetime ECL for receivables. Given low historic value of the receivable write-offs, the application of the AASB 9 impairment requirements has not resulted in any material additional loss allowances to be recognised for the half-year ended 31 December 2018.

Hedge accounting requirements of AASB 9 have not had any material impact on the company's financial statements as the company did not hold any hedging instruments as at 31 December 2018.

AASB 15 Revenue from Contracts with Customers
In the current reporting period, the company has applied AASB 15 'Revenue from Contracts with Customers' which is effective for an annual period that begins on or after 1 July 2018. AASB 15 introduced a 5-step approach to revenue recognition. Far more prescriptive guidance has been added in AASB 15 to deal with specific scenarios.

Management have assessed that AASB 15 will not have a material impact on the company's financial statements given that the company's main income streams being royalty income and interest income are not within the scope of AASB 15.

Accounting Standards and Interpretations issued but not yet effective
At the date of authorisation of the financial statements, the Standards and Interpretations listed below which are expected to be applicable to the company were in issue but not yet effective:

- AASB 16 'Leases'

AASB 16 provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements for both lessors and lessees. AASB 16 will supersede the current lease guidance including AASB 117 Leases and the related Interpretations when it becomes effective for accounting periods beginning on or after 1 July 2019. The date of initial application of AASB 16 for the company will be 1 July 2019.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. A net deferred tax asset of $543,394 has not been recognised in the current period because its realisation has not been deemed probable.

Note 3. Operating segments

Identification of reportable operating segments
The company is organised into one operating segment: management of resource based royalties. 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.

Note 4. Non-current assets - investments accounted for using the equity method

	December 2018 $'000	June 2018 $'000
Investment in associate	4,096	4,277

Reconciliation
Reconciliation of the carrying amounts at the beginning and end of the current financial half-year are set out below:

	December 2018 $'000
Opening carrying amount	4,277
Impairments	(124)
Share of loss after income tax	(57)
Closing carrying amount	4,096

An impairment has been recognised in the current period, which has been calculated with the reference to the company's share of the carrying value of the net assets of Royalco Resource Limited.

Summarised aggregate financial information of the share of the company's share in the associate

	December 2018 $'000	June 2018 $'000
Loss from continuing operations	(57)	(110)
Other comprehensive income	-	-
Share of net losses from associate accounted for using the equity method	(57)	(110)

Note 5. Non-current assets - financial assets at fair value through other comprehensive income

	December 2018 $'000	June 2018 $'000
Listed equity securities - at fair value	4,479	6,827
Unlisted equity securities - at fair value	513	-
	4,992	6,827

Reconciliation
Reconciliation of the fair values at the beginning and end of the current financial half-year are set out below:

	December 2018 $'000
Opening fair value	6,827
Additions	513
Revaluation increments	99
Revaluation decrements	(2,447)
Closing fair value	4,992

Refer to note 9 for further information on fair value measurement.

During the current period, the company paid US$500,000 ($694,666) for 1,677,236 fully paid ordinary shares (a 1.43% stake) and 922,480 warrants in Spark Exploration Pty Ltd, an unlisted Australian company. Refer to Note 6 for details. The fair value of the investment above has been determined as the value of consideration paid less the calculated value of the warrants.

Note 6. Non-current assets - derivative financial instruments

	December 2018 $'000	June 2018 $'000
Warrants over unlisted equity securities	182	-

Refer to note 9 for further information on fair value measurement.

As noted in Note 5, the company received 922,480 warrants as part of its investment in Spark Exploration Pty Ltd. The warrants have the following terms:-

- 3 year expiry term;
- exercise price of AUD $0.6412 each warrant which is a 55% premium on the value at grant date; and
- the warrants have various conditions, upon the occurence of these warrants become exercisable. However, if none of these are met the warrants can be exercised 34 months after grant date.

The fair value of the warrants has been determined using a Black Scholes model.

Note 7. Equity - issued capital

	December 2018 Shares	June 2018 Shares	December 2018 $'000	June 2018 $'000
Ordinary shares - fully paid	87,743,197	88,450,859	41,637	41,769

Note 7. Equity - issued capital (continued)

Movements in ordinary share capital

Details	**Date**	**Shares**	**Purchase price**	**$'000**
Balance	1 July 2018	88,450,859		41,769
Share buy back	11 October 2018	(306,000)	$0.188	(57)
Share buy back	22 October 2018	(123,353)	$0.187	(23)
Share buy back	23 October 2018	(121,200)	$0.185	(22)
Share buy back	6 November 2018	(8,846)	$0.185	(2)
Share buy back	9 November 2018	(5,000)	$0.185	(1)
Share buy back	21 November 2018	(7,000)	$0.185	(1)
Share buy back	11 December 2018	(80,000)	$0.185	(15)
Share buy back	14 December 2018	(3,854)	$0.185	(1)
Share buy back	19 December 2018	(48,659)	$0.185	(9)
Share buy back	27 December 2018	(3,750)	$0.185	(1)
Balance	31 December 2018	87,743,197		41,637

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.

Note 8. Equity - dividends

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

Note 9. Fair value measurement

Fair value hierarchy
The following tables detail the company's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

December 2018	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Listed equity securities - at fair value	4,479	-	-	4,479
Unlisted equity securities - at fair value	-	-	513	513
Warrants over unlisted equity securities	-	-	182	182
Total assets	4,479	-	695	5,174

There were no transfers between levels during the financial half-year.

Note 9. Fair value measurement (continued)

Level 3 assets and liabilities
Movements in level 3 assets and liabilities during the current financial half-year are set out below:

	Available-for-sale $'000	Total $'000
Balance at 1 July 2018	-	-
Additions	695	695
Balance at 31 December 2018	695	695

The valuation of assets valued using Level 3 inputs have been performed with reference to the value of issued capital being contributed in the investee company at the time of the investment. The investment was made on 12 December 2018, and there has been no change in the fair value of the investment between that date and balance date.

Note 10. Events after the reporting period

Since 31 December 2018, the company has bought back a further 285,110 shares at an overall cost of $52,800.

No other matter or circumstance has arisen since 31 December 2018 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 11. Loss per share

	December 2018 $'000	**December 2017 $'000**
Profit/(loss) after income tax attributable to the owners of Fitzroy River Corporation Limited	(726)	480
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	88,205,964	90,292,658
Weighted average number of ordinary shares used in calculating diluted earnings per share	88,205,964	90,292,658
	Cents	**Cents**
Basic earnings / (loss) per share	(0.82)	0.53
Diluted earnings / (loss) per share	(0.82)	0.53

Fitzroy River Corporation Limited
Directors' declaration
31 December 2018

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 company's financial position as at 31 December 2018 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

Malcolm McComas
Director

8 March 2019
Sydney

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Independent Auditor's Review Report to the Members of Fitzroy River Corporation Limited

We have reviewed the accompanying half-year financial report of Fitzroy River Corporation Limited (the "Company"), which comprises the condensed statement of financial position as at 31 December 2018, the condensed statement of profit or loss and other comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity 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 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 gives a true and fair view and 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 Company's financial position as at 31 December 2018 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Fitzroy River Corporation Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Independence Declaration

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 Fitzroy River Corporation Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Deloitte.

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 Fitzroy River Corporation Limited 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 2018 and of 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*.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Cheryl Kennedy
Partner
Chartered Accountants
Sydney, 8 March 2019