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Estrella Resources Limited and its controlled entity

ABN 39 151 155 207

Interim Financial Report

For the half year ended 31 December 2016

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DIRECTORS REPORT

The Directors present their report together with the financial report of Estrella Resources Limited ("the Company") for the half-year ended 31 December 2016 and the independent auditors' review report thereon.

The Directors of the Company at any time during or since the end of the half-year are:

John Kingswood	- Non-executive Director (Appointed 6 January 2017)
Howard Digby	- Non-executive Director
Raymond Shorrocks	- Non-executive Director
Guy Robertson	- Non-executive Director (Resigned 6 January 2017)

REVIEW OF OPERATIONS

On 7 November 2016 the Company announced the acquisition of Mt Edwards Lithium Pty Limited (MELP) which holds 75% of the lithium rights over 105km² landholding in an emerging world class LCT pegmatite province. Shareholders approved the acquisition on 28 December 2016.

The tenements are held by Apollo Phoenix Resources Pty Ltd which holds the remaining 25% of the lithium rights. The project consists of 16 tenements covering over 105km² on the highly prospective Widgiemooltha Dome.

The MELP is located centrally within what is emerging as a highly endowed and globally significant lithium province. The MELP location in relation to the other significant LCT pegmatite projects in the province is as follows:

- 2km east of the recent Goldfields Lithium Alliance (GLIA) Widgiemooltha project acquisition
- 2km south of Maximus Resources' recent "high grade lithium discovery" at Spargoville
- 40km south of the Mt Marion Lithium project
- 40km SSE of the Londonderry Pegmatites and Lithium Australia's Lithium Hill project
- 60km west of the Bald Hill Sn-Ta-Li project and Tawana Resources' Cowan project
- 30km north of Pioneer Resources Limited Dome Lithium project

The consideration for the acquisition was 106,000,000 Estrella shares which were issued to the vendors of MELP with a further 13,333,333 shares being issued to the facilitator of the transaction.

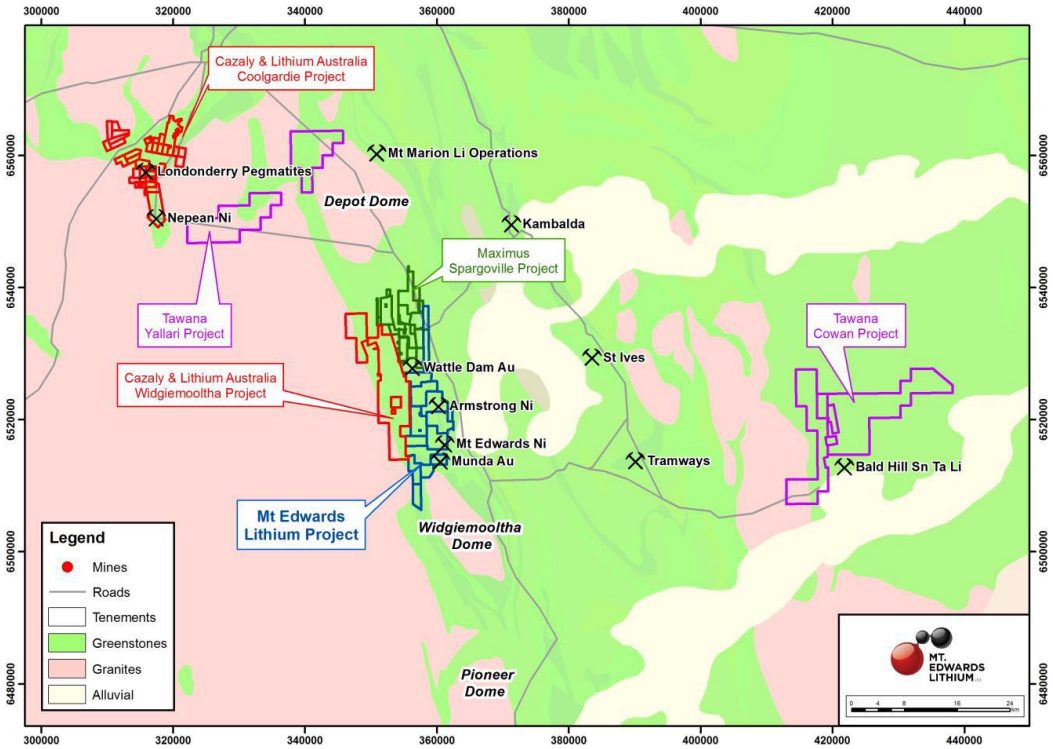

Figure 1: Location of the MELP in relation to other significant LCT pegmatite projects in the region

Rock chip sampling reveals high grade lithium at surface

Subsequent to announcing the acquisition, the subsidiary MELP completed a second phase of rock chip sampling on the project.

The assay results from the Phase II rock chip sampling program were highly encouraging. Nine samples returned over 200ppm Li2O, representing new high priority drill targets. Another three samples returned over 100ppm Li2O, representing second order targets for follow-up sampling. One stand-out result from the newly named Atomic Three prospect returned 2.24% Li2O.

This new high priority Atomic Three prospect is an area of about 1km2 where there is a particularly high density of pegmatite bodies. There are over 40 pegmatite occurrences in the area and only three of them sampled so far. All three samples were anomalous and one, MEL0024, returned a highly anomalous result from a surface sample of 2.24% Li2O as indicated above.

This is a good example of the high prospectivity of the MELP and shows how much work is required to fully assess its potential. Mt Edwards Lithium is working methodically through the most highly ranked targets in preparation for drill testing in the 1st Quarter of the 2017 Calendar Year.

An estimated 40% of the known outcropping pegmatite occurrences on the MELP remain untested for lithium. The remaining pegmatites will be systematically sampled during future fieldwork programs.

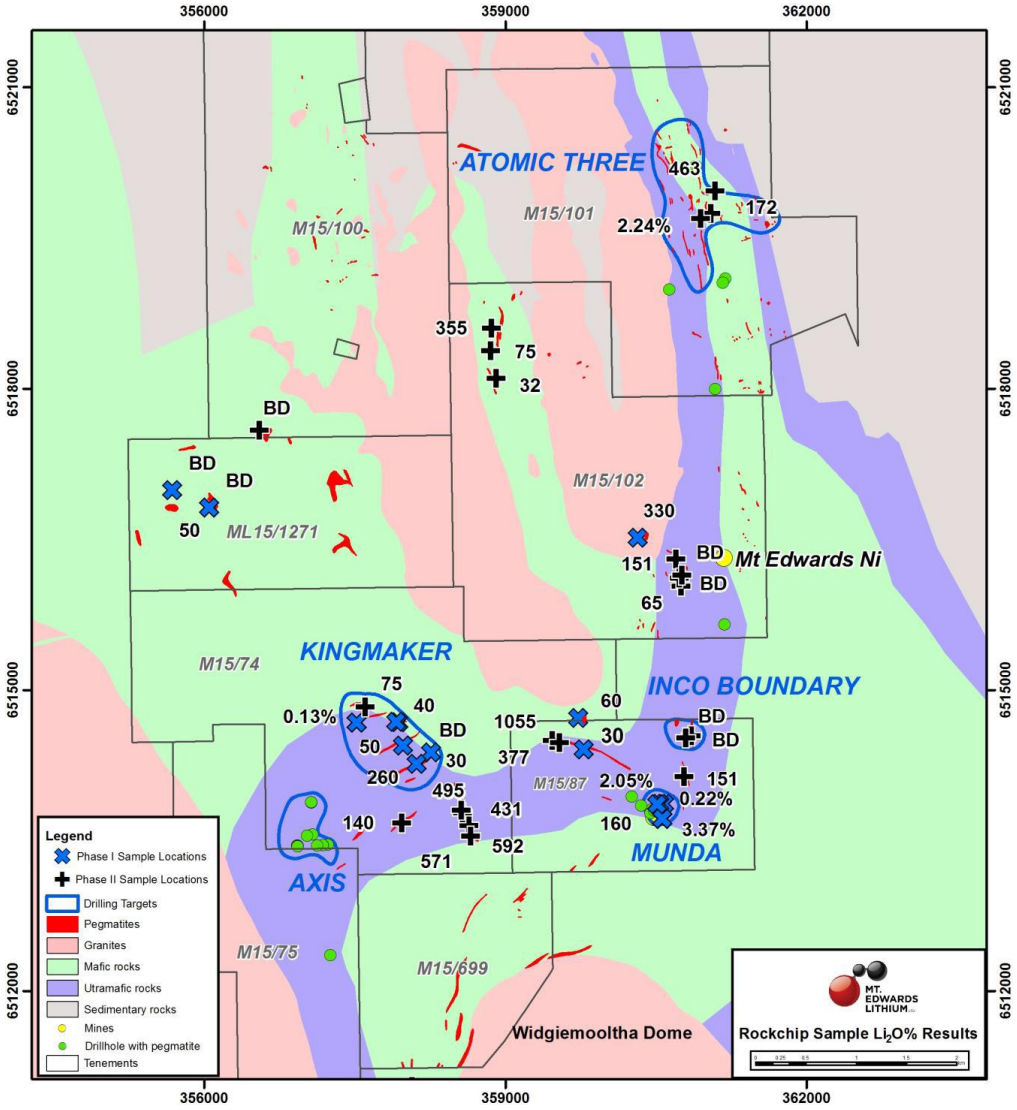

Figure 2. Map showing sample locations and results from Phase I and Phase II sampling. Results are in ppm unless stated otherwise. BD means Below Detection.

Drill core located and submitted for assay

MELP have located several pegmatite drill core intersections, some in excess of 60m wide which have been identified and logged in the St Ives core yard, Kambalda WA. It is estimated that 58,000m of historic drilling has occurred on the project area which will provide a platform for analysis. The drill core identified was from historic diamond drilling in areas where no obvious pegmatite outcrops are present and could potentially represent blind "feeder" pegmatite occurrences.

Diamond drill core from holes MND1213 and MND1214 (obtained from the historic WMC drill core farm now operated by Goldfields Limited at Kambalda, WA) have been submitted for analysis for lithium and an accompanying suite of LCT pegmatite elements. The holes were originally drilled to target nickel at the Axis Prospect, which is located approximately 3.4km west of recently discovered lithium mineralisation at the Munda Project. The drill core contains significant widths of pegmatite.

The core from the Axis Prospect returned relatively low levels of lithium which has downgraded this prospect. The Company will focus upcoming drilling programmes at Kingmaker, Atomic Three, Inco Boundary and Munda prospects.

Programme of Works (POW) submitted and drill contracted engaged

A POW has been submitted to the Western Australia Department of Mines (DMP) for drilling programmes over the highest priority lithium pegmatite targets. The drill targets have been identified and ranked based on historic detailed surface mapping compiled by WMC's Kambalda Nickel Operations, initial surface sampling by Apollo Phoenix Resources Pty Ltd and the rock chip sampling undertaken by Mt Edwards Lithium.

The Company has engaged an experienced local Kalgoolie drilling company to carry out a maiden RC drilling programme of approximately 4,000 metres as soon as the POW is approved.

Board and management changes

Director appointment

The Company announced the appointment of Mr. John Kingswood as a Director on 6 January 2017. Mr. Kingswood has 20 years mining industry experience, with significant experience in mining and project management.

Mr. Kingswood has been involved with some of WA's largest projects from BHP RGP3, 5 and 6 and Rio Tinto Argyle Diamond underground operations. Mr. Kingswood has a strong track record of identifying potential projects and implementing effective strategies. Mr. Kingswood is currently a director of Apollo Phoenix Resources Pty Ltd (a private Western Australian based nickel and gold exploration and development company), Nimbus Mines Pty Ltd (a resource investment group) and MELP.

Appointment of Chief Executive Officer

Mr. Christopher Daws joined the Company as Chief Executive Officer effective as at 2 January 2017. Mr. Daws has strong experience in running junior resource Company's having previously been involved with Niagara Mining (Poseidon), US Nickel and KMC Limited. Mr. Daws is a Director and founder of Apollo Resources Pty Ltd and a Director of Nimbus Mines Pty Ltd. Mr. Daws will be responsible for running the day-to-day operations of the group and will receive a salary of $240,000 exclusive of superannuation. A summary of Mr. Daws key appointment terms follow the body of this release.

Company Secretary

Mr Steve Brockhurst was appointed Company Secretary with effect from 5 January 2017. Mr. Brockhurst is a Director of Mining Corporate Pty Ltd and has 15 years' experience in the finance and corporate advisory

industry. His experience includes corporate and capital structuring, corporate advisory and company secretarial services, capital raising, ASX and ASIC compliance requirements. Mr. Brockhurst has served on the Board and acted as Company Secretary for numerous ASX listed and private companies.

Mr. Guy Robertson has resigned as a Director and Company Secretary of the Company with effect from 5 January 2017.

RESULTS

The loss for the half year was $495,947 (2015-$175,279). The current period results included the facilitation fee paid to a consultant in shares in the amount of $266,667 relating to the acquisition of Mt Edwards Lithium Pty Ltd and the legal fees relating to this transaction in the amount of $46,000.

EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to period end option holders exercised 9,875,000 options raising $237,000 (see note 1 (a).)

Other than as outlined above there are no other events subsequent to the end of the period that would have a material effect on the company's financial statements at 31 December 2016.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

In the opinion of the Directors, other than the matters covered above in this report, or as set out in the accounts and notes thereto, there were no significant changes in the state of affairs of the Company that occurred during the financial period under review.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration is set out on page 5 and forms part of the directors' report for the half-year ended 31 December 2016.

Signed in accordance with a resolution of the Directors



John Kingswood
Director
10 March 2017

HALL CHADWICK (NSW)
Chartered Accountants and Business Advisers

ESTRELLA RESOURCES LIMITED
AND ITS CONTROLLED ENTITY
ABN 39 151 155 207

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF ESTRELLA RESOURCES LIMITED

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2016 there have been no contraventions of:

(i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and

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

HALL CHADWICK
Level 40, 2 Park Street
Sydney NSW 2000

GRAHAM WEBB
Partner

Date: 10 March 2017

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2016

	31 December 2016 $	31 December 2015 $
Interest Income	10,527	10,285
Reduction in professional fees accrued	-	122,908
Personnel costs	-	(6,976)
Legal Fees	(52,679)	(43,083)
Exploration costs written off	(22,619)	(25,532)
Directors fees	(46,000)	(42,667)
Consulting fees	(306,667)	(52,450)
Share-based payments to employees	-	(6,291)
Other expenses	(78,509)	(131,473)
LOSS BEFORE INCOME TAX	(495,947)	(175,279)
Income tax benefit	-	-
LOSS FOR THE PERIOD	(495,947)	(175,279)
Other Comprehensive Loss		
Items that will be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(495,947)	(175,279)
Basic and diluted loss per share	(0.26) cents	(0.2) cents

The consolidated statement of profit or loss and other comprehensive Income is to be read in conjunction with the attached notes to the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2016

	Issued Capital	Accumulated Losses	Option Reserve	Foreign Exchange Reserve	Total Equity
	$	$	$	$	$
Balance at 1 July 2016	10,587,734	(11,080,934)	1,412,429	-	919,229
Comprehensive loss					
Loss for the period	-	(495,947)	-	-	(495,947)
Total comprehensive loss for the period	-	(495,947)	-	-	(495,947)
Transactions with owners, in					
Shares issued	3,146,667	-	-	-	3,146,667
Share issue costs (see note 2)	(37,515)	-	-	-	(37,515)
Options exercised and expired	-	187,485	(187,485)	-	-
Total transactions with owners, in their capacity as owners	3,109,152	187,485	(187,485)	-	3,109,152
Balance as at 31 December 2016	13,696,886	(11,389,396)	1,224,944	-	3,532,434
Balance at 1 July 2015	9,632,772	(10,317,714)	697,707	50,147	62,912
Comprehensive loss					
Loss for the period	-	(175,279)	-	-	(175,279)
Total comprehensive loss for the period	-	(175,279)	-	-	(175,279)
Transactions with owners, in their capacity as owners					
Shares issued	1,215,000	-	-	-	1,215,000
Share issue costs (see note 2)	(786,536)	-	720,801	-	(65,735)
Options issued	-	-	1,130	-	1,130
Share based payments	-	-	6,291	-	6,291
Foreign exchange reserve transferred to accumulated losses	-	50,147	-	(50,147)	-
Total transactions with owners, in their capacity as owners	428,464	50,147	728,222	(50,147)	1,156,686
Balance at 31 December 2015	10,061,236	(10,442,846)	1,425,929	-	1,044,319

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	31 December 2016 $	30 June 2016 $
Current Assets			
Cash and cash equivalents		1,480,546	1,001,874
Trade and other receivables		43,601	6,387
Total Current Assets		1,524,147	1,008,261
Non-Current Assets			
Exploration expenditure and lithium rights	2	2,134,057	-
Total Non-Current Assets		2,134,057	-
Total Assets		3,658,204	1,008,261
Current Liabilities			
Trade and other payables		125,770	89,032
Total Current Liabilities		125,770	89,032
Total Liabilities		125,770	89,032
Net Assets		3,532,434	919,229
Equity			
Share capital	3	13,696,886	10,587,734
Reserves	3	1,224,944	1,412,429
Accumulated losses		(11,389,396)	(11,080,934)
Total Equity		3,532,434	919,229

The consolidated statement of financial position is to be read in conjunction with the attached notes to the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2016

	31 December 2016 $	31 December 2015 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(233,431)	(368,412)
Interest received	10,527	10,285
NET CASH USED IN OPERATING ACTIVITIES	(222,904)	(358,127)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration expenditure	(22,619)	(25,532)
Loan provided to third party	-	(500,000)
NET CASH USED IN INVESTING ACTIVITIES	(22,619)	(525,532)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	760,000	1,215,000
Proceeds from issue of options	-	1,130
Costs of issue of shares	(37,515)	(72,000)
NET CASH PROVIDED BY FINANCING ACTIVITIES	722,485	1,144,130
Net increase in cash held	478,672	260,471
Cash at the beginning of the financial period	1,001,874	399,278
Cash acquired on acquisition of subsidiary	1,710	-
CASH AT THE END OF THE FINANCIAL PERIOD	1,480,546	659,749

The consolidated statement of cash flows is to be read in conjunction with the attached notes to the financial statements.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

The half-year consolidated financial statements are a general purpose financial report which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*.

The consolidated half-year financial report does not include all of the information required for a full annual financial report. The half-year financial report is to be read in conjunction with the most recent annual financial report for the year ended 30 June 2016. This report must also be read in conjunction with any public announcements made by Estrella Resources Limited and its controlled entities during the half-year.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of certain non-current assets, financial assets and financial liabilities.

The financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

These interim financial statements were authorised for issue on 10 March 2017.

(A) GOING CONCERN

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity incurred a loss of $495,947 and had net cash outflows from operating activities of $222,904 for the half year ended 31 December 2016. The consolidated entity has prepared budgets and forecasts for the following 12 months, and has determined further capital may be required if the company is to continue at the planned level of operations.

The Directors believe that there are reasonable grounds to believe that the consolidated entity will be able to continue as a going concern, after consideration of the following factors:

1. The Company has been successful in raising capital whenever it has approached the markets in the past and the directors are confident in the ability to continue to raise additional funds on a timely basis, as and when required;
2. Subsequent to year end the company has received $237,000 from the exercise of share options.
3. The consolidated entity has cash at bank at balance date of $1,480,546, net working capital of$1,398,377 and net assets of $3,532,434;
4. The ability of the consolidated entity to further scale back certain parts of their activities that are non-essential so as to conserve cash;
5. The acquisition of the lithium rights project (MELP) will make the Company more attractive to investors, but will also require exploration funds in the year ahead; and
6. The directors regularly monitor the Group's cash position and, on an on-going basis, consider a number of strategic initiatives to ensure that adequate funding continues to be available.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(B) USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(C) ACCOUNTING POLICIES

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

(D) NEW AND REVISED STANDARDS AND AMENDMENTS THEREOF AND INTERPRETATIONS EFFECTIVE FOR THE CURRENT HALF-YEAR THAT ARE RELEVANT TO THE CONSOLIDATED ENTITY

The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the consolidated entity's accounting policies and has no effect on the amounts reported for the current or prior half-years. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

2. ACQUISITION OF CONTROLLED ENTITY

On 28 December 2016 the shareholders approved the acquisition of Mt Edwards Lithium Pty Ltd (MELP). MELP has a 75% interest in the lithium rights in a tenement portfolio covering 129km² owned by Apollo Phoenix Resources Pty Ltd.

	$
The purchase consideration is 106,000,000 shares in Estrella Resources Limited at a fair value of $0.02 per share	2,120,000

The Company has provisionally determined the fair value of the assets and liabilities of MELP as at the date of the acquisition as follows:

Cash and cash equivalents	1,710
Receivables	3,898
Deferred exploration costs	107,759
Creditors	(19,664)
Lithium rights	2,026,297
	2,120,000

As the acquisition occurred late in the half year the impact on revenue and profit was $NIL.

If the acquisition had occurred on 1 July 2016 the impact on revenue would be $Nil and the loss would increase by $36,298.

3. SHARE CAPITAL & RESERVES

		31 December 2016 $	30 June 2016 $
Issued capital	(a)	13,696,886	10,587,734
Options reserve	(b)	1,224,944	1,412,429

(a) Reconciliation of movement during the period:

	Shares	$
Opening balance	188,249,959	10,587,734
Shares issued on exercise of options – 16 November 2016	6,250,000	150,000
Shares issued to vendors of Mt Edwards Lithium Pty Ltd[1]	106,000,000	2,120,000
Shares issued to consultant 28 December 2016[1]	13,333,333	266,667
Share placement 30 December 2016[2]	30,500,000	610,000
Costs of share issue	-	(37,515)
	344,333,292	13,696,886

[1]Shareholders approved the acquisition of Mt Edwards Lithium Pty Ltd on 28 December 2016. The shares were issued on 5 January 2017, however given shareholder approval the acquisition and share issue has been accounted for as at this date.
[2]Funds for the share placement were received on 30 December 2016. The shares were issued on 5 January 2017, however given receipt of funds, the issue has been accounted for as at the date of cash receipt.

(b) Movement in option reserve	31 December 2016 $
Opening balance	1,412,429
Options exercised	(141,823)
Options expired	(45,662)
Closing Balance	1,224,944

(c) Outstanding Share Options
As at 31 December 2016 the company had the following share options outstanding:

Expiry Date and Price	Unlisted	Number
OPTIONS EXP 13/11/19 @ $0.40	Option	1,375,000
OPTIONS EXP 9/05/17 @ $0.80	Option	375,000
OPTIONS EXP 3/10/18 @ $0.80	Option	118,750
OPTIONS EXP 21/11/18 @ $1.40	Option	750,000
OPTIONS EXP 7/03/17 @ $1.40	Option	187,500
OPTIONS EXP 31/03/20 @ $0.024	Option	25,000,000
OPTIONS EXP 31/05/18 @ $0.044	Option	5,000,000
		32,806,250

4. SEGMENT INFORMATION

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Consolidated Entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Consolidated Entity operates in one segment, being exploration for mineral resources. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Consolidated Entity. The Consolidated Entity operates in Australia and Chile.

No segment information is provided for Chile in relation to assets, liabilities, revenue or profit and loss as these are considered immaterial.

5. CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

6. EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to period end option holders exercised 9,875,000 options raising $237,000 (see note 1 (a).)

Other than as outline above there are events subsequent to the end of the period that would have a material effect on the company's financial statements at 31 December 2016.

DIRECTORS' DECLARATION

In the opinion of the Directors of Estrella Resources Limited:

(a) the financial statements and notes, set out on pages 8 to 15:

(i) comply with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001; and

(ii) give a true and fair view of the Consolidated entity's financial position as at 31 December 2016 and of the Consolidated entity's performance, for the half-year ended on that date.

(b) 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 the Directors.



John Kingswood
Director
10 March 2017.

HALL CHADWICK (NSW)
Chartered Accountants and Business Advisers

ESTRELLA RESOURCES LIMITED
AND ITS CONTROLLED ENTITY
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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ESTRELLA RESOURCES LIMITED

Report on the Interim Financial Report

We have reviewed the accompanying half-year financial report of Estrella Resources Limited, which comprises the consolidated statement of financial position as at 31 December 2016, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated 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 Estrella Resources Limited 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 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 Estrella Resources Limited 's financial position as at 31 December 2016 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 Estrella Resources 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 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.

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ESTRELLA RESOURCES LIMITED
AND ITS CONTROLLED ENTITY
ABN 39 151 155 207

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ESTRELLA RESOURCES LIMITED

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 Estrella Resources Limited is not in accordance with the Corporations Act 2001 including:

(i) giving a true and fair view of Estrella Resources Limited's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and

(ii) complying with AASB 134: Half-year Financial Reporting and the Corporations Regulations 2001.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(A) in the financial report which indicates that the consolidated entity incurred a net loss of $495,947 and incurred net operating cash outflows of $222,904 during the half-year ended 31 December 2016. As stated in Note 1(A) these conditions, along with other matters as set forth in Note 1(A) indicate that a material uncertainty exists that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the half-year financial report. Our conclusion is modified in respect of this matter.

Hall Chadwick

HALL CHADWICK
Level 40, 2 Park Street
Sydney NSW 2000

GRAHAM WEBB
Partner
Dated: 10 March 2017

CORPORATE DIRECTORY

DIRECTORS
John Kingswood (Non-Executive Director)
Howard Digby (Non-Executive Director)
Raymond Shorrocks (Non-Executive Director)

COMPANY SECRETARY
Stephen Brockhurst

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