ASX ANNOUNCEMENT

27 April 2018

Report to Shareholders for the Quarter Ended 31 March 2018

Highlights:

- Over $30m of new project wins for EMC and the EMC/Lendlease Joint Venture
- Strong tendering and project pipeline
- CETO development progressing according to plan
- $6m Commonwealth Bank financing facility
- $2.3m in Government grant and R&D tax payments

Summary

The past quarter has seen a number of new significant project wins and material project progress for Carnegie and Energy Made Clean (EMC). Some 15 months after the acquisition of EMC and the establishment of the EMC/Lendlease joint venture, the joint venture has secured over $30 million in orders during the quarter with the Northam, Kalbarri and Summerhill solar and battery projects.

As mentioned in the previous quarterly report, we anticipated material project bids converting to orders in the first half of 2018 as has now been realised. These wins, and their timing, reflect the significant investment in the EMC business carried out through 2017 and the lag for these changes to flow through the sales cycle. The higher value projects that EMC is now targeting typically have a sales cycle of 12 to 18 months and the focus and effort over the past year is now yielding results. The business will now start to benefit from the revenues associated with these projects going forward.

The investment we are making in EMC is essential to ensure it is capable of winning and delivering projects of a material scale that require a high technical capability. It is projects of multi-million dollar scale and with technical complexity which will enable EMC to achieve sufficient size and competitive advantage to achieve and sustain profitable ongoing operations. We continue to see significant interest and growth in the off-grid and fringe of grid solar and hybrid project market across Australia which is reflected in a healthy prospects pipeline. We secured first wins outside of Western Australia this past quarter both confirming the growth of our targeted market nationally, and reinforcing the need to ensure we are capable of servicing the market outside of Western Australia.

Significant progress with the construction of Carnegie's major existing projects was also made during the quarter and further updates will be provided during the current quarter as key milestones are delivered.

Carnegie also continued to progress the CETO 6 wave energy technology design and undertaking site development and engagement activities for the Albany Wave Energy Project. The Project is progressing through the detailed design and site development stage with key activities such as wave tank testing completed during the quarter and site surveys, studies and local engagement ongoing.

Michael Ottaviano
Chief Executive Officer & Managing Director

21 Barker Street, Belmont, Western Australia, 6104
enquiries@carnegiece.com +61 8 6168 8400 +61 8 6230 4025 www.carnegiece.com

1. CETO Wave Energy

As previously announced, the first deployment of Carnegie's CETO 6 unit will be at Albany in Western Australia. The Albany Wave Energy Project (AWEP) involves the design, manufacture and install of a CETO 6 unit in Carnegie's existing licence area offshore from Torbay and Sandpatch in Albany during the 2019/2020 summer weather window. The Project will also deliver common user infrastructure at the Albany site which Carnegie will make available for other wave energy industry developers once AWEP is complete. AWEP is supported by $15.75m from the Western Australian Government's Department of Primary Industries and Regional Development and $11.7m of undrawn funding from Carnegie's $13m CETO 6 grant from the Australian Renewable Energy Agency (ARENA).

Over the past quarter, Carnegie has been progressing the design of the core CETO 6 technology as well as the site-specific design and development for the Albany Wave Energy Project.

The CETO 6 design packages for the Albany Wave Energy Project are progressing, along with the ongoing CETO research and development, which includes developing tools and methods to support AWEP as well as undertaking collaborative R&D activities that will feed into future commercial CETO Projects.

The optimised Buoyant Actuator (BA) geometry commenced wave tank testing in March at the COAST facility at the University of Plymouth in South West England with the preferred geometry and power take off design for CETO 6. This testing aims to validate the computational work undertaken for the Albany site as well as the Wave Hub site, in Cornwall, UK. Work also continued on grid connection feasibility study, site characterisation and metocean modelling, local supplier briefing and engagement and ongoing stakeholder engagement and local site investigations, studies and surveys.

2. New Project Wins

Significant new project wins announced during the quarter:

- **Kalbarri Microgrid**- In February, Energy Made Clean, and its Joint Venture partner, Lendlease Services were awarded a $6.8 million contract for the Supply, Delivery and Installation of a 5MW Battery Energy Storage System (BESS) facility located in Kalbarri, 500km north of Perth for Western Power. Design work for the project commences immediately, with construction scheduled to commence in November 2018 and operation by June 2019.

  The BESS will have a 4.5MWh energy capacity and a minimum 2MWh that is accessible at any time for reliability back-up services. With a capacity of a 5MW, and overload capacity to 10MW, the BESS will form part of the largest microgrid in Western Australia. The system will be supported by a trailing Operations and Maintenance (O&M) contract, serviced by the EMC Lendlease JV's dedicated maintenance team.

- **Newcastle Summerhill Solar Farm** – In February, Energy Made Clean, and its Joint Venture partner, Lendlease Services were awarded a $7 million contract for the Design, Construction, Operation and Maintenance of a 5MW Solar Photovoltaic (PV) project in Newcastle, NSW.

  The solar farm will be installed as a ground mounted fixed tilt system and utilising an optimised piling system to suit the site topology and allow simple future addition of a Battery Energy Storage System. Design will commence immediately with commissioning expected end of Quarter 3, 2018.

- **Elizabeth Microgrid** – In March, Carnegie was awarded a $3 million grant from the South Australian Government to design, construct, operate and maintain a 2MW/500kWh Battery Energy Storage System (BESS) at the General Motors Holden Site in Elizabeth, South Australia.

  The BESS will provide a unique demonstration of grid-support services in times of peak demand and will operate alongside the existing diesel fuelled back up generators at Elizabeth. The facility offers key advantages of traditional diesel run gas turbines for grid support, offering significant savings in standby fuel consumption, greenhouse gas emissions, low maintenance, low noise pollution and faster response to grid support events.

  The facility is based on Carnegie's standardised 2MW grid support BESS, capable of expansion up to the 10's and 100's of MW. Works are underway with lease, design and grid connection for the BESS.

- **ENI Blacktip Wellhead Solar** – In March, National Energy Resources Australia (NERA) announced in March that it had approved funding to Carnegie and Eni Australia for the Securing Platform Power Supply with Renewable Energy Project. This $471,000 project will improve system security through the integration of solar PV at the Blacktip Wellhead Platform in the Southern Bonaparte Basin. The platform currently makes use of an uninterruptable power supply consisting of turbogenerators feeding a battery bank. The project aims to integrate solar energy technology to reduce the total hours of turbogenerator operation and reduce costs associated with cold starts, leading to a reduction in carbon dioxide emissions and improving system availability. If successful, the innovative approach could provide a model for securing power availability in high-risk offshore environments.

3. Projects under construction during the quarter

- **Northam Solar Farm** – Commenced construction of the 10MW Northam Solar Farm and also completed the detailed transaction for the Partnership agreement with co-equity investors Indigenous Business Australia and Bookitja, completed the $7.5m construction debt finance facility, and executed of the Design and Construct Contract with the Energy Made Clean/Lendlease Joint Venture.
- **Garden Island Microgrid Project** – The Solar PV and battery system construction was completed on Garden Island with works now focused on completion of cabling, testing and commissioning.
- **Delamere** - Construction is advanced on EMC's project for the design, construction, installation and integration of a solar, diesel and battery energy storage system (BESS) microgrid at the Delamere Air Weapons Range, located approximately 400km south of Darwin, NT.

4. New development sites

Carnegie is acquiring and developing a portfolio of sites suitable for future solar and battery projects to be developed under a build, own and operate model similar to the current Northam Solar Farm. Two new sites being acquired were announced during the quarter:

- **Mungari Solar Site** - Carnegie was awarded in-principle approval to negotiate a lease for 250ha within the Buffer Zone of the Mungari Strategic Industrial Area, to build, own and operate a solar farm. The proposed solar farm will be up to 100MW and include up to 20MWh of battery storage.
- **Kemerton Solar Site** - Carnegie was awarded in-principle approval to negotiate a 25ha lease within the Ancillary Industry Area of the Kemerton Strategic Industrial Area (KSIA), to build, own and operate a solar farm. The proposed solar farm will be up to 10MW and include up to 10MWh of battery storage.

5. Northam Solar Farm

During the Quarter, Carnegie made significant advancements on its 10MW Northam Solar Farm Project including:

- completed the detailed transaction for the Partnership agreement with co-equity investors Indigenous Business Australia and Bookitja;
- completed the $7.5m construction debt finance facility;
- executed the Design and Construct Contract with the Energy Made Clean/Lendlease Joint Venture; and
- commenced construction with a sod turning ceremony in March.

The Northam Solar Farm is a significant development for Carnegie; it is the largest solar project the company has developed and the first utility renewable energy project to be developed on a "merchant" basis in Western Australia where the power is not contracted under a long-term offtake agreement.

Carnegie commenced construction of the Northam Solar Farm in March, marking the occasion with a sod turning ceremony attended by the Hon. Ben Wyatt, West Australian Treasurer; Minister for Finance; Energy and Aboriginal Affairs.



Carnegie CEO Michael Ottaviano; Cedric Jacobs, Elder, Perth Noongar Foundation; and Hon. Ben Wyatt, Treasurer, Minister for Finance, Energy, Aboriginal Affairs at the Ground-Breaking Ceremony

Earlier in the quarter, Carnegie completed and executed the detailed transaction documentation for the 10MW Northam Solar Farm Partnership Agreement with co-equity investors Indigenous Business Australia and Bookitja, an entity of Perth Noongar Foundation (PNF). IBA and Bookitja jointly own 50% of the Northam Solar Farm alongside Carnegie's 50% ownership.

Carnegie also completed and executed the detailed transaction documentation for the $7.5m construction debt finance facility for the Northam Solar Farm. The debt finance is being provided by the Perth based private investment group Asymmetric Credit Partners Pty Ltd. Upon completion of project construction and commissioning Carnegie plans to refinance the debt facility.

In addition, the Design and Construct Contract with the Energy Made Clean/Lendlease Joint Venture was also executed during the quarter. The Northam Solar Farm project has a capital cost of approximately $17m, which includes Carnegie's development fee.

Significant progress has already been made with initial engineering works and long lead items ordered. The project is on track to complete in the second half of 2018 and when it will begin selling power into the Western Australian grid. It is the first and largest utility solar farm to be constructed in Western Australia on a "merchant" basis where the power is not contracted under a long-term offtake agreement.

The Northam Solar Farm has been developed as a template for future projects where Carnegie receives value from multiple revenue streams including;

- electricity sales
- renewable energy certificate sales;
- reserve capacity credit payments;
- project construction and operation and maintenance; and
- a project development fee.

6. Financial Activities

$1.63 million in GIMG Grant Funding Received

During the quarter, Carnegie received $1.63m in grant funding from the Australian Renewable Energy Agency (ARENA) in recognition of the completion a milestone for the Garden Island Microgrid Project (GIMG). The project involves the construction and installation of a 2MW solar PV array, a 2MW/0.5MWh battery energy storage system and a control system.

Carnegie has now received $2.3m of a total $2.5m funding package from ARENA to support the Garden Island Microgrid Project. ARENA's funding package for the Project is comprised of $700,000 grant funding and $1.8m of convertible note funding.

Accordingly, upon receipt of this Milestone payment, Carnegie issued $1.6m in convertible notes to ARENA. The ARENA convertible notes will prima facie be unsecured debt with 0% interest over a six year term and can be converted by ARENA to ordinary shares in Carnegie at a conversion price of $0.053 per share. The final $200,000 in convertible notes will be issued to ARENA upon commissioning.

7. Corporate Activities

Research and Development Tax Refund

In March, Carnegie received a Research and Development Tax Incentive cash rebate from the Australian Tax Office of $2.27 million. The R&D Tax Incentive provides a tax rebate to support Australian companies to undertake Australian research and development. During the year ended 30 June 2017 Carnegie incurred eligible R&D expenditure from which the tax rebate was calculated.

$6m Commonwealth Bank Debt Financing

Carnegie secured $2.1 million project financing from Commonwealth Bank Australia (CBA) for its Garden Island Microgrid Project, in addition to a $4 million revolving R&D facility.

The Garden Island Microgrid Project involves the construction and operation of a 2MW solar PV array, a 2MW/0.5MWh battery energy storage system and a control system. Construction of the project is complete apart from the final cabling and grid connection expected in coming months, to be followed by the delivery of power to the Australian Department of Defence under a long-term power supply agreement.

The R&D facility, also provided by CBA, assists Carnegie with working capital primarily for the delivery of Carnegie's wave energy commercialisation activities.

Corporate Finance

As part of securing the construction finance facility for the Northam Solar Farm, Carnegie undertook a corporate debt restructure and forced the wind up of $2.8m of unlisted convertible note. Under the terms of the convertible note conversion and wind up, Carnegie issued the convertible note holders 19.6 million ordinary shares and 35 million unlisted five-year options with an exercise price of 6.0c. Additionally, Carnegie restructured its $5m EMC unlisted convertible notes, to remove the general security arrangements associated with these notes, in return for lowering the exercise price to 4.0c per share.

Conferences and Presentations

During the quarter, Carnegie staff presented at a number of targeted events including:

- Engineers Australia: Placing Albany on the map of the world's leading renewable energy cities, Albany
- Great Southern Sustainable Fair & Expo, Albany
- Australasian Oil & Gas Exhibition and Conference
- Wheatbelt 2018 Conference

About Carnegie Clean Energy Limited

Carnegie Clean Energy Limited is an ASX-listed (ASX: CCE) solar energy, battery storage and wave energy, project developer with over 10,000 Australian shareholders. Carnegie is the 100% owner and developer of the CETO Wave Energy Technology intellectual property and is also 100% owner of leading Australian battery/solar microgrid Engineering Procurement and Construction (EPC) company Energy Made Clean (EMC). EMC specialises in the delivery of mixed renewable energy microgrid projects to islands and remote and fringe of grid communities. Within Australia, Carnegie delivers its solar energy and battery storage projects via a joint venture between Energy Made Clean and multinational property and infrastructure company Lendlease (ASX: LLC).

About Energy Made Clean

Energy Made Clean is a leading solar and battery microgrid developer providing off-grid power and utility scale solutions. Recently named one of Australia's most innovative companies by the Australian Financial Review, EMC specialises in the delivery of mixed renewable energy microgrid projects, ideally suited to island, remote and fringe of grid communities. EMC offers an end to end renewable energy solution, dedicated to in-house research and development, custom design, construction, operation, maintenance and monitoring.

About the Energy Made Clean/ Lendlease Joint Venture Agreement

In December 2016, Energy Made Clean signed a 50/50 Joint Venture Agreement with Lendlease's Services business. By leveraging Lendlease's national footprint across Australia, this JVA is providing opportunities for EMC to increase its capacity to bid for and deliver a broader range of solar, BESS and microgrid opportunities within Australia, including increased access to the National Energy Market (NEM). Lendlease's Services business employs approximately 3,000 people and has a presence in every Australian state and territory.

About Northam Solar Project

The Build, Own and Operate 10MW Solar Power Station in Northam, Western Australia, will consist of approximately 34,000 solar panels constructed on 25 hectares of strategically located land to deliver approximately 24,000MWh of electricity per annum for at least the next 25 years. The system will also be utility scale battery storage ready. This will be the first large scale solar project to be delivered by the EPC Joint Venture between Carnegie Clean Energy's wholly owned subsidiary Energy Made Clean and leading property and infrastructure company Lendlease.

About Indigenous Business Australia

IBA is a commercially focused organisation. Our vision is for a nation in which the First Australians are economically independent and an integral part of the economy.
Economic independence for Aboriginal and Torres Strait Islander peoples is at the heart of what we do. Our programs assist Indigenous Australians to buy their own homes, be successful in business and invest in commercial ventures that provide strong financial returns.
We're deeply invested in the financial success and economic independence of our customers and partners at every step of their journey - it's why we exist.

About Perth Noongar Foundation

PNF is an incorporated association registered under the Associations Incorporation Act 1987 (WA) with a primary objective to engage in major enterprise acquisition and economic development projects, to provide a sustainable economic base for future generations of Whadjuk people in the Perth region.

About Department of Primary Industries and Regional Development

The Department of Primary Industries and Regional Development (DPIRD) is committed to building vibrant regions with strong economies through jobs growth, economic growth and capable people. The Department is responsible for the effective planning, coordination and delivery of the State Government's regional development agenda. This includes the management of the Royalties for Regions investment program and maintaining effective relationships with key partners across government, industry and the community. The Western Australian State Government, via DPIRD, is investing $15.75m in grant funding into the Albany Wave Energy Project and a further $3.75m into the Wave Energy Research Centre via the University of Western Australia.

About ARENA

ARENA was established by the Australian Government to make renewable energy technologies more affordable and increase the supply of renewable energy in Australia. Through the provision of funding coupled with deep commercial and technical expertise, ARENA provides the support needed to accelerate the development of promising new solutions towards commercialisation. ARENA invests in renewable energy projects across the innovation chain and is committed to sharing knowledge and lessons learned from its portfolio of projects and information about renewable energy. ARENA always looks for at least matched funding from the projects it supports and to date has committed $1.1 billion in funding to more than 270 projects. For more information, visit www.arena.gov.au

European Regional Development Fund

The CETO Wave Hub Project is receiving approximately £300k of funding from the England European Regional Development Fund as part of the European Structural and Investment Funds Growth Programme 2014-2020. The Department for Communities and Local Government (and in London the intermediate body Greater London Authority) is the Managing Authority for European Regional Development Fund. Established by the European Union, the European Regional Development Fund helps local areas stimulate their economic development by investing in projects which will support innovation, businesses, create jobs and local community regenerations. For more information, visit https://www.gov.uk/european-growth-funding.

European Union
European Regional
Development Fund

For more information

Dr Michael Ottaviano
CEO & Managing Director
Carnegie Clean Energy Limited
+61 8 6168 8400
enquiries@carnegiece.com
www.carnegiece.com

Rule 4.7B

Appendix 4C

Quarterly report for entities subject to Listing Rule 4.7B

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10, 01/09/16

Name of entity

CARNEGIE CLEAN ENERGY LIMITED

ABN	**Quarter ended ("current quarter")**
69 009 237 736	31 March 2018

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	1,917	4,812
1.2	Payments for		
	(a) research and development	(992)	(3,098)
	(b) product manufacturing and operating costs	(943)	(6,366)
	(c) advertising and marketing	(5)	(47)
	(d) leased assets	(131)	(356)
	(e) staff costs	(1,332)	(4,452)
	(f) administration and corporate costs	(2,037)	(4,800)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	429
1.5	Interest and other costs of finance paid	(103)	(722)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	2,300	2,631
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,326)**	**(11,969)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(3,793)	(4,279)
	(b) businesses (see item 10)	-	-
	(c) investments	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
	(d) intellectual property	-	-
	(e) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) property, plant and equipment	-	-
	(b) businesses (see item 10)	-	-
	(c) investments	-	-
	(d) intellectual property	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(4,891)	(4,857)
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**(8,684)**	**(9,136)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	500	500
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(175)	(266)
3.5	Proceeds from borrowings	9,700	9,700
3.6	Repayment of borrowings	(538)	(610)
3.7	Transaction costs related to loans and borrowings	(152)	(152)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**9,335**	**9,172**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of quarter/year to date	5,915	17,105
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,326)	(11,969)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8,684)	(9,136)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,335	9,172

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	2	71
4.6	**Cash and cash equivalents at end of quarter**	**5,242**	**5,242**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	3,118	3,754
5.2	Call deposits	702	998
5.3	Bank overdrafts	-	-
5.4	Other – *Guarantee facilities*	1,422	1,163
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,242**	**5,915**

6.	**Payments to directors of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to these parties included in item 1.2	340
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Payments to Directors include consulting fees, salary, and superannuation.

7.	**Payments to related entities of the entity and their associates**	**Current quarter $A'000**
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
8.1	Loan facilities	19,900	14,200
8.2	Credit standby arrangements	-	-
8.3	Other – Government grant funding	33,492	2,217

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

The loan facilities include:

1) 450 convertible notes at an issue price of $10,000 each, convertible to equity at any time at 4.0 cents per share and pay an 8.0% p.a. coupon; and

2) $1.8 million in unsecured convertible notes from the Australian Renewable Energy Agency - Emerging Renewables Program. $1.6 million has been drawn down to date. The notes can convert to equity at 5.3 cents per share and do not pay an interest coupon.

3) $7.5 million in construction debt financing with Asymmetric Credit Partners Pty Ltd for the construction of the 10MW Northam Solar Farm. This debt has been fully drawn down and was novated to the Northam Solar Farm Partnership in April 2018.

4) $4m in a revolving debt facility to support research and development activities ($0.6m drawn down) and a $2.1m debt facility for post-construction debt refinancing of the Garden Island Microgrid (undrawn). Both facilities are with the Commonwealth Bank of Australia.

Government funding consists of $33.5 million across:
- two grants from the Australian Renewable Energy Agency - Emerging Renewables Program,
- one grant in the UK for the WaveHub project,
- one grant from the Western Australian State Government,
- one grant from the National Energy Resources Australia, and
- one grant from the Renewable Technology Fund.

9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Research and development	1,523
9.2	Product manufacturing and operating costs	1,729
9.3	Advertising and marketing	-
9.4	Leased assets	47
9.5	Staff costs	1,654
9.6	Administration and corporate costs	1,375
9.7	Other (provide details if material)	
	Investment in Carnegie owned Solar projects	4,534
	Interest	217
9.8	**Total estimated cash outflows***	**11,079**

Notes

* The estimated cash outflows are required to exclude all cash receipts including receipts from sales, government grants, debt funding, and research and development tax cash offsets. Further

Government grant payments, customer receipts, and debt funding are forecast to be received next quarter.

10.	**Acquisitions and disposals of business entities (items 2.1(b) and 2.2(b) above)**	**Acquisitions**	**Disposals**
10.1	Name of entity	-	-
10.2	Place of incorporation or registration	-	-
10.3	Consideration for acquisition or disposal	-	-
10.4	Total net assets	-	-
10.5	Nature of business	-	-

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Sign here: _____ Date: 27 April 2018
(Company secretary)

Print name: Grant Mooney

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.