Goldwing Nominees Pty Ltd

ABN 55 118 152 266

Annual Report – 30 June 2015

Goldwing Nominees Pty Ltd
Directors' report
30 June 2015

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Goldwing Nominees Pty Ltd (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2015.

Directors

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

Mark Pivac

Principal activities

During the financial year the principal continuing activities of the company consisted of research and development of robotic building technology.

Dividends

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

Review of operations

The loss of the consolidated entity after accounting for income tax amounted to $339,770 (2014: loss of $180,918).

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2015 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.

Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Environmental regulation

The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Shares under option

There were no unissued ordinary shares of the company under option outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of the company issued on the exercise of options during the year ended 30 June 2015 and up to the date of this report.

Indemnity and insurance of auditor
The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

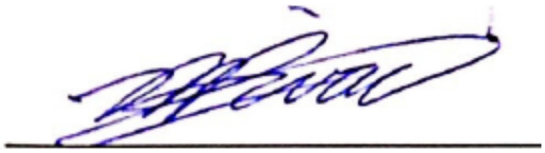
During the financial year, the consolidated entity has not paid a premium in respect of a contract to insure the auditor of the consolidated entity or any related entity.

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

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 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Director

Date: 5 August 2015
Perth

RSM Bird Cameron Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Goldwing Nominees Pty Ltd for the year ended 30 June 2015, 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 audit; and

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

Rsm Bird Cameron Partners

RSM BIRD CAMERON PARTNERS

TUTU PHONG
Partner

Perth, WA
Dated: 5 August 2015

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Goldwing Nominees Pty Ltd
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General information

The financial statements cover both Goldwing Nominees Pty Ltd as an individual entity and the consolidated entity consisting of Goldwing Nominees Pty Ltd and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Goldwing Nominees Pty Ltd's functional and presentation currency.

Goldwing Nominees Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	**Principal place of business**
Units 10 & 11 628-630 Newcastle Street Leederville WA 6007	23 Laurence Road Walliston WA 6076

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.

Goldwing Nominees Pty Ltd
Statement of comprehensive income
For the year ended 30 June 2015

	Note	2015 $	2014 $
Revenue	3	226,603	125,684
Expenses			
Administration charges		(41,677)	(19,079)
Consulting & research costs		(524,696)	(287,523)
(Loss) before income tax expense		(339,770)	(180,918)
Income tax expense		-	-
(Loss) after income tax expense for the year attributable to the owners of Goldwing Nominees Pty Ltd		(339,770)	(180,918)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive (loss) for the year attributable to the owners of Goldwing Nominees Pty Ltd		(339,770)	(180,918)

The above statement of comprehensive income should be read in conjunction with the accompanying notes

Goldwing Nominees Pty Ltd
Statement of financial position
As at 30 June 2015

	Note	2015 $	2014 $
Assets			
Current assets			
Cash and cash equivalents	4	1,765	3,451
Trade and other receivables	5	269,273	147,368
Total current assets		271,038	150,819
Total assets		271,038	150,819
Liabilities			
Current liabilities			
Trade and other payables	6	594,837	134,848
Total current liabilities		594,837	134,848
Total liabilities		594,837	134,848
Net (liabilities)/assets		(323,799)	15,971
Equity			
Issued capital	7	2,349,114	2,349,114
Accumulated losses	8	(2,672,913)	(2,333,143)
Total (deficiency in equity) / equity		(323,799)	15,971

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

Goldwing Nominees Pty Ltd
Statement of changes in equity
For the year ended 30 June 2015

	Issued capital $	Accumulated losses $	Total equity $
Balance at 1 July 2013	2,205,040	(2,152,225)	52,815
Total comprehensive income for the year			
Loss after income tax expense for the year	-	(180,918)	(180,918)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income / (loss) for the year	-	(180,918)	(180,918)
Transactions with owners recorded directly in equity			
Ordinary shares issued	144,074	-	144,074
Total contributions by and distributions to owners	144,074	-	144,074
Balance at 30 June 2014	2,349,114	(2,333,143)	15,971

	Issued capital $	Accumulated losses $	Total equity $
Balance at 1 July 2014	2,349,114	(2,333,143)	15,971
Total comprehensive (loss) for the year			
Loss after income tax expense for the year	-	(339,770)	(339,770)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive (loss) for the year	-	(339,770)	(339,770)
Transactions with owners recorded directly in equity			
Ordinary shares issued	-	-	-
Total contributions by and distributions to owners	-	-	-
Balance at 30 June 2015	2,349,114	(2,672,913)	(323,799)

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

Goldwing Nominees Pty Ltd
Statement of cash flows
For the year ended 30 June 2015

	Note	2015 $	2014 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		104,697	73,716
Payments to suppliers and employees (inclusive of GST)		(567,383)	(272,412)
Net cash from operating activities	14	(462,686)	(198,696)
Cash flows from financing activities			
Proceeds from issue of shares		-	144,074
Advanced from related parties		461,000	57,657
Net cash from financing activities		461,000	201,731
Net decrease in cash and cash equivalents		(1,686)	3,035
Cash and cash equivalents at the beginning of the financial year		3,451	416
Cash and cash equivalents at the end of the financial year	4	1,765	3,451

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

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board 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.

Basis of preparation

In the directors' opinion, the consolidated entity is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Corporations Act 2001 requirements to prepare and distribute financial statements to the owners of Goldwing Nominees Pty Ltd. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the owners of Goldwing Nominees Pty Ltd.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1031 'Materiality', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Goldwing Nominees Pty Ltd ('company' or 'parent entity') as at 30 June 2015 and the results of all subsidiaries for the year then ended. Goldwing Nominees Pty Ltd and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Note 1. Significant accounting policies (continued)

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Other receivables are recognised at amortised cost, less any provision for impairment.

Research and development
Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the consolidated entity is able to use or sell the asset; the consolidated entity has sufficient resources; and intent to complete the development and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit.

Patents
Costs associated with patents are expensed in the period in which they are incurred.

Note 1. Significant accounting policies (continued)

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2015. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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.

Provision for impairment of receivables
The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtor's financial position.

Note 3. Revenue

	2015 $	2014 $
Other revenue		
Other revenue	226,603	125,684

Note 4. Current assets - cash and cash equivalents

	2015 $	2014 $
Cash at bank	1,765	3,451

Note 5. Current assets - trade and other receivables

	2015 $	2014 $
Research & Development grant receivable	226,517	120,341
Other receivables	42,756	27,027
	269,273	147,368

Note 6. Current liabilities - trade and other payables

	2015 $	2014 $
Trade creditors	33,180	34,191
Other payables*	561,657	100,657
	594,837	134,848

* Amount due from related parties is interest free, unsecured and had no fixed terms of repayment.

Note 7. Equity - issued capital

	2015 Shares	2014 Shares	2015 $	2014 $
Ordinary shares - fully paid	19,332,372	19,332,372	2,349,114	2,349,114

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 – accumulated losses

	2015 $	2014 $
Accumulated losses at the beginning of the financial year	(2,333,143)	(2,152,225)
(Loss) after income tax expense for the year	(339,770)	(180,918)
Accumulated losses at the end of the financial year	(2,672,913)	(2,333,143)

Note 9. Equity - dividends

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

Note 10. Remuneration of auditors

The following fees were paid or payable for services provided by RSM Bird CameronPartners, the auditor of the company:

	2015 $	2014 $
Audit services - RSM Bird Cameron Partners		
Audit of the financial statements	6,666	6,666

Note 11. Contingent liabilities

The company had no contingent liabilities as at 30 June 2015 and 30 June 2014.

Note 12. Commitments

The company had no commitments for expenditure as at 30 June 2015 and 30 June 2014.

Note 13. Events after the reporting period

No matter or circumstance has arisen since 30 June 2015 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 14. Reconciliation of (loss) after income tax to net cash from operating activities

	2015 $	2014 $
(Loss) after income tax expense for the year	(339,770)	(180,918)
Change in operating assets and liabilities:		
Trade and other receivables	(121,906)	(51,968)
Trade and other payables	(1,010)	34,190
Net cash from operating activities	(462,686)	(198,696)

Note 15. Controlled entity

Name	Country of Incorporation	Ownership Interest	
		2015 %	2014 %
Hadrian Pty Ltd	Australia	100	100

Note 16. Parent entity disclosures

a) Financial Information

	Parent	
	2015 $	2014 $
(Loss) before tax	(339,769)	(135,851)
Income tax expense	-	-
Loss for the year	(339,769)	(135,851)
Total comprehensive loss	(339,769)	(135,851)
Current assets	269,043	3,345
Non current assets	-	212,917
Total assets	269,043	216,262
Current Liabilities	592,841	200,291
Total Liabilities	592,841	200,291

Equity		
Contributed equity	2,349,114	2,349,114
Accumulated losses	(2,672,912)	(2,333,143)
Total (deficiency in equity) / equity	(323,798)	15,971

b) Guarantees

The parent entity has no guarantees as at 30 June 2015 (30 June 2014: Nil).

c) Other Commitments and Contingencies

The parent entity has no capital expenditure commitments and contingent liabilities as at 30 June 2015 (30 June 2014: Nil).

Note 17. Economic dependency

The continuing operations of the consolidated entity is dependent upon the continued financial support from its directors. At reporting date, the company has received confirmation that the director will not recalled amount advanced from director until such time that the company has repaid its other creditors.

Goldwing Nominees Pty Ltd
Directors' declaration
30 June 2015

In the directors' opinion:

- the company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Corporations Act 2001 requirements to prepare and distribute financial statements to the owners of Goldwing Nominees Pty Ltd;

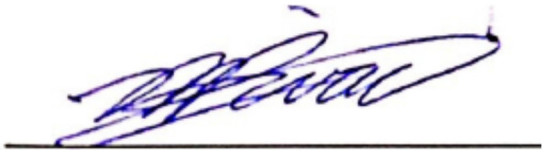
- the attached financial statements and notes thereto comply with the Corporations Act 2001, the Accounting Standards as described in note 1 to the financial statements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the 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 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Director

Date: 5 August 2015
Perth

RSM Bird Cameron Partners

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GOLDWING NOMINEES PTY LTD

We have audited the accompanying financial report, being a special purpose financial report, of Goldwing Nominees Pty Ltd, which comprises the statement of financial position as at 30 June 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Independence

In conducting our audit, 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 Goldwing Nominees Pty Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

(a) the financial report of Goldwing Nominees Pty Ltd is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

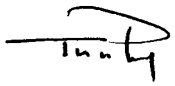
(ii) complying with Australian Accounting Standards to the extent described in Note 1 and the *Corporations Regulations 2001*.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose.

RSM Bird Cameron Partners

RSM BIRD CAMERON PARTNERS



Perth, WA
Dated: 5 August 2015

TUTU PHONG
Partner