

# **Ionic Industries Limited**

**ACN 168 143 324**

**Interim Report - 31 December 2019**

**Ionic Industries Limited****Contents****31 December 2019**

Corporate directory	2
Directors' report	3
Auditor's independence declaration	5
Statement of profit or loss and other comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10
Directors' declaration	14
Independent auditor's review report to the members of Ionic Industries Limited	15

**Ionic Industries Limited**  
**Corporate directory**  
**31 December 2019**

Directors	Mr Peter Armitage (Executive Chairman) Mr Simon Savage (CEO and Executive Director) Mr Neil Wilson (Non-Executive Director) Mr Zhongming Hong (Non-Executive Director)
Company secretary	Ms Melanie Leydin
Registered office	Level 4, 100 Albert Road South Melbourne VIC 3205 Ph: +61 3 9692 7222
Auditor	Grant Thornton Audit Pty Ltd Tower 5, Collins Square 727 Collins Street Melbourne VIC 3008
Website	<a href="http://www.ionicindustries.com.au">www.ionicindustries.com.au</a>
Share register	Link Market Services Limited Tower 4, 727 Collins Street Docklands, VIC 3008 Ph: 1300 554 474

**Ionic Industries Limited**  
**Directors' report**  
**31 December 2019**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Ionic Industries Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2019.

**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 Peter Armitage (Executive Chairman) (appointed Executive Chairman effective 1 July 2019)  
Mr Simon Savage (CEO and Executive Director)  
Mr Neil Wilson (Non-Executive Director) (appointed Non-Executive Director effective 4 October 2019)  
Mr Zhongming Hong (Non-Executive Director) (appointed Non-Executive Director effective 1 January 2020)  
Mr Christopher Gilbey (Non-Executive Director) (resigned 4 October 2019)

**Principal activities**

During the period the principal continuing activities of the Company consisted of graphene research and development.

There are two primary streams of activity: water treatment and supercapacitors.

The water treatment work consisted of finishing the partially government-funded CRC-P project on graphene oxide materials for water and wastewater treatment and establishing a jointly held business ("NematiQ") for the ongoing commercialisation of the technology with Clean TeQ Ltd.

The supercapacitor work involved further development of commercial prototype devices to demonstrate the value and potential for graphene materials to be used in supercapacitors. The company also carried out a review of other potential graphene technologies with its research partners including graphene membranes for gas separation and graphene oxide barrier coatings.

**Review of operations**

The loss for the consolidated entity after providing for income tax amounted to \$1,075,214 (31 December 2018: \$992,644).

The net assets of the Company increased by \$328,071 to \$589,341 as at 31 December 2019 (30 June 2019: \$261,270).

Working capital, being current assets less current liabilities, increased by \$157,859 to \$255,155 (30 June 2019: \$97,296). The Company had negative cash flows from operating activities for the period of \$145,814 (31 December 2018: \$103,478 negative cash flow). The total cash and cash equivalents at the end of the financial half-year amounted to \$341,357 (31 December 2018: \$128,246).

**Significant changes in the state of affairs**

On 14 October 2019, the Company completed a share placement issuing 110,000,000 fully paid shares at an issue price of \$0.005 (0.5 cents) per share raising \$550,000 (before costs).

On 25 October 2019, the Company issued 40,000,000 shares at an issue price of \$0.005 (0.5 cents) per share in settlement of liabilities amounting to \$200,000 (before costs).

On 31 October 2019, the Company repaid the R&D loan of \$127,882.

On 23 December 2019, the Company completed a share placement issuing 137,181,935 fully paid shares at a range of an issue prices from \$0.005 (0.05 cents) to \$0.02 (2 cents). The Company issued 133,181,935 shares at an issue price of \$0.005 (0.5 cents) per share in relation to remuneration, and 4,025,000 shares per share raising \$20,500 (before costs).

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

**Matters subsequent to the end of the financial half-year**

On 16 January 2020, following the closure of the share buy back as approved by shareholders at the AGM, the entity paid \$193,455 to cancel 38,691,090 ordinary shares.

No other matter or circumstance has arisen since 31 December 2019 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Ionic Industries Limited**  
**Directors' report**  
**31 December 2019**

**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

A handwritten signature in blue ink, appearing to be 'Simon Savage', written over a horizontal line.

Mr Simon Savage  
CEO & Executive Director

12 March 2020

## Auditor's Independence Declaration

### To the Directors of Ionic Industries Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Ionic Industries Limited for the half-year ended 31 December 2019. I declare that, to the best of my knowledge and belief, there have been:

- a No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b No contraventions of any applicable code of professional conduct in relation to the review.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



T S Jackman  
Partner – Audit & Assurance

Melbourne, 12 March 2020

**Ionic Industries Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2019**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
		<b>\$</b>	<b>\$</b>
<b>Other income</b>			
Research & development tax concession		88,530	145,000
<b>Expenses</b>			
Corporate expenses		(88,875)	(94,354)
Employee benefits expense		(94,623)	(156,791)
Depreciation expense		(5,736)	(1,786)
Share based payments	11	(885,785)	(686,236)
Other expenses		(23,919)	(21,468)
Finance costs		(6,681)	-
Research and development costs		(58,125)	(177,009)
<b>Loss before income tax expense</b>		<b>(1,075,214)</b>	<b>(992,644)</b>
Income tax expense		-	-
<b>Loss after income tax expense for the half-year attributable to the owners of Ionic Industries Limited</b>		<b>(1,075,214)</b>	<b>(992,644)</b>
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive income for the half-year attributable to the owners of Ionic Industries Limited</b>		<b><u>(1,075,214)</u></b>	<b><u>(992,644)</u></b>

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

**Ionic Industries Limited**  
**Statement of financial position**  
**As at 31 December 2019**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December 2019</b>	<b>30 June 2019</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		341,357	276,735
Trade and other receivables	3	165,127	294,433
Total current assets		<u>506,484</u>	<u>571,168</u>
<b>Non-current assets</b>			
Other receivables	4	315,000	137,500
Plant and equipment		26,337	30,393
Total non-current assets		<u>341,337</u>	<u>167,893</u>
<b>Total assets</b>		<u>847,821</u>	<u>739,061</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		215,124	311,739
Borrowings		-	127,881
Employee benefits		36,205	34,252
Total current liabilities		<u>251,329</u>	<u>473,872</u>
<b>Non-current liabilities</b>			
Employee benefits		7,151	3,919
Total non-current liabilities		<u>7,151</u>	<u>3,919</u>
<b>Total liabilities</b>		<u>258,480</u>	<u>477,791</u>
<b>Net assets</b>		<u>589,341</u>	<u>261,270</u>
<b>Equity</b>			
Issued capital	5	4,306,562	2,903,277
Reserves	6	274,320	818,509
Accumulated losses		(3,991,541)	(3,460,516)
<b>Total equity</b>		<u>589,341</u>	<u>261,270</u>

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



**Ionic Industries Limited**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2019**

<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Reserve \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2018	2,350,880	138,273	(2,106,880)	382,273
Loss after income tax expense for the half-year	-	-	(992,644)	(992,644)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(992,644)	(992,644)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	41,411	-	-	41,411
Share-based payments (note 11)	6,000	680,236	-	686,236
Balance at 31 December 2018	<u>2,398,291</u>	<u>818,509</u>	<u>(3,099,524)</u>	<u>117,276</u>
<b>Consolidated</b>	<b>Issued Capital \$</b>	<b>Reserve \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2019	2,903,277	818,509	(3,460,516)	261,270
Loss after income tax expense for the half-year	-	-	(1,075,214)	(1,075,214)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(1,075,214)	(1,075,214)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 5)	517,500	-	-	517,500
Share-based payments (note 11)	885,785	-	-	885,785
Transfer to accumulated losses	-	(544,189)	544,189	-
Balance at 31 December 2019	<u>4,306,562</u>	<u>274,320</u>	<u>(3,991,541)</u>	<u>589,341</u>

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

**Ionic Industries Limited**  
**Statement of cash flows**  
**For the half-year ended 31 December 2019**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>31 December</b>
<b>Note</b>	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Receipts from research and development tax concession	325,107	312,271
Payments to suppliers and employees (inclusive of GST)	<u>(470,921)</u>	<u>(415,749)</u>
Net cash used in operating activities	<u>(145,814)</u>	<u>(103,478)</u>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(1,681)	-
Payments for shareholder loan with investment	<u>(177,500)</u>	<u>-</u>
Net cash used in investing activities	<u>(179,181)</u>	<u>-</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	550,500	41,411
Repayment of borrowings	(127,882)	-
Share issue transaction costs	<u>(33,000)</u>	<u>-</u>
Net cash from financing activities	<u>389,618</u>	<u>41,411</u>
Net increase/(decrease) in cash and cash equivalents	64,623	(62,067)
Cash and cash equivalents at the beginning of the financial half-year	<u>276,734</u>	<u>190,313</u>
Cash and cash equivalents at the end of the financial half-year	<u><u>341,357</u></u>	<u><u>128,246</u></u>

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

**Note 1. General information**

Ionic Industries Limited is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 4, 100 Albert Road  
South Melbourne  
VIC 3205

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 12 March 2020.

**Note 2. Significant accounting policies**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2019 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 2019.

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 consolidated entity 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, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been adopted early.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

**AASB 16 Leases**

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The company has adopted this standard from 1 July 2019 but no material impact occurred as the company currently has no leases.

**Note 2. Significant accounting policies (continued)**

**Going concern**

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

During the financial half-year ended 31 December 2019, the company incurred a loss after tax of \$1,075,214 (2018: \$992,644) and had net cash outflows from operating activities of \$145,814 (2018: \$103,478). At 31 December 2019 the company had net assets of \$589,341 (30 June 2019: \$261,270). The cash balance as at 31 December 2019 was \$341,357 (30 June 2019: \$276,735).

These conditions indicate that a material uncertainty exists for the Company's ability to continue as a going concern.

The company currently does not have a source of income and in order to continue as a going concern is therefore reliant on achieving a combination of the following:

- Securing additional funding through capital or debt raisings;
- Completing an Initial Public Offering (IPO);
- Receiving Research & development tax concession refunds;
- Commercialisation of proprietary technology.

The directors believe that the company will be able to continue as a going concern on the basis that there is a plan to raise capital through further interim capital raisings or an Initial Public Offering (IPO). These initiatives will be adequate to ensure enough cash resources are available to continue to fund operating costs.

**Note 3. Current assets - trade and other receivables**

	<b>Consolidated</b>	
	<b>31 December</b>	
	<b>2019</b>	<b>30 June 2019</b>
	<b>\$</b>	<b>\$</b>
Prepayments	2,676	6,516
Other receivables	15,400	25,000
R&D tax incentive receivable	88,435	236,012
GST receivable	58,616	26,905
	<u>165,127</u>	<u>294,433</u>

**Note 4. Non-current assets - Other receivables**

	<b>Consolidated</b>	
	<b>31 December</b>	
	<b>2019</b>	<b>30 June 2019</b>
	<b>\$</b>	<b>\$</b>
Other receivables	<u>315,000</u>	<u>137,500</u>

The consolidated entity has commitments to fund its joint venture in Nematiq Pty Ltd cash for working capital purposes as and when required by the operation. In the last 6 months, the consolidated entity had funded Nematiq \$177,500.

The loan is repayable once Nematiq has sufficient cashflows available, and interest on the loan may accrue at 5% per annum.

**Ionic Industries Limited**  
**Notes to the financial statements**  
**31 December 2019**

**Note 5. Equity - issued capital**

	<b>31 December 2019 Shares</b>	<b>Consolidated 30 June 2019 Shares</b>	<b>31 December 2019 \$</b>	<b>30 June 2019 \$</b>
Ordinary shares - fully paid	<u>972,036,626</u>	<u>684,854,691</u>	<u>4,306,562</u>	<u>2,903,277</u>

*Movements in ordinary share capital*

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>	<b>\$</b>
Balance	1 July 2019	684,854,691		2,903,277
Share placement	30 September 2019	110,000,000	\$0.005	550,000
Consulting fees settled with shares	31 October 2019	40,000,000	\$0.005	200,000
Share placement	23 December 2019	4,000,000	\$0.005	20,000
Share placement	23 December 2019	25,000	\$0.020	500
Director fees settled with shares	23 December 2019	133,156,935	\$0.005	665,785
Capital raising costs		-	\$0.000	(33,000)
Balance	31 December 2019	<u>972,036,626</u>		<u>4,306,562</u>

*Movements in Options*

<b>Details</b>	<b>Date</b>	<b>Options</b>	<b>\$</b>
Balance	1 July 2019	130,202,610	818,509
Transfer of cancelled options to accumulated losses	31 December 2019	-	(544,189)
Balance	31 December 2019	<u>130,202,610</u>	<u>274,320</u>

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

**Note 6. Equity - reserves**

	<b>Consolidated 31 December 2019 \$</b>	<b>30 June 2019 \$</b>
Share based payments reserve	<u>274,320</u>	<u>818,509</u>

*Share-based payments reserve*

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

**Note 7. Equity - dividends**

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

**Note 8. Contingent liabilities**

There were no contingent liabilities at 31 December 2019 and 30 June 2019.

**Note 9. Commitments**

As at 31 December 2019 the consolidated entity had a commitment to pay Clean TeQ Ltd \$6,156 under a partnership agreement previously entered into in relation to developing, manufacturing and the application of graphene oxide membranes for water filtration applications. The consolidated entity has agreed with Clean TeQ Ltd that this will be paid monthly at a rate of \$1,539 / month for 4 months.

In addition, the consolidated entity has commitments to fund its joint venture in Nematiq Pty Ltd cash for working capital purposes as and when required by the operation.

**Note 10. Events after the reporting period**

On 16 January 2020, following the closure of the share buy back as approved by shareholders at the AGM, the entity paid \$193,455 to cancel 38,691,090 ordinary shares.

No other matter or circumstance has arisen since 31 December 2019 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Note 11. Share-based payments**

Share based payments for the period ended 31 December 2019 amounted to \$885,785 (December 2018: \$686,236). This was made up of \$26,000 consultant fees settled by shares, \$639,785 director fees settled by shares, \$220,000 consulting fee settled by shares.

Set out below are summaries of options granted :

31 December  
2019

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
27/11/2017	29/12/2021	\$0.040	10,000,000	-	-	-	10,000,000
26/11/2018	26/11/2023	\$0.060	6,000,000	-	-	-	6,000,000
			16,000,000	-	-	-	16,000,000
Weighted average exercise price			\$0.050	\$0.000	\$0.000	\$0.000	\$0.050

31 December  
2018

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
27/11/2017	29/12/2021	\$0.040	30,000,000	-	-	-	30,000,000
26/11/2018	26/11/2023	\$0.060	-	30,000,000	-	-	30,000,000
			30,000,000	30,000,000	-	-	60,000,000
Weighted average exercise price			\$0.040	\$0.060	\$0.000	\$0.000	\$0.050

**Ionic Industries Limited**  
**Directors' declaration**  
**31 December 2019**

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 consolidated entity's financial position as at 31 December 2019 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



---

Mr Simon Savage  
CEO & Executive Director

12 March 2020

# Independent Auditor's Review Report

## To the Members of Ionic Industries Limited

### Report on the review of the half year financial report

#### Conclusion

We have reviewed the accompanying half year financial report of Ionic Industries Limited (the Company), which comprises the statement of financial position as at 31 December 2019, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half year financial report of Ionic Industries Limited does not give a true and fair view of the financial position of the Company as at 31 December 2019, and of its financial performance and its cash flows for the half year ended on that date, in accordance with the *Corporations Act 2001*, including complying with Accounting Standard AASB 134 *Interim Financial Reporting*.

#### Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which indicates that the Company incurred a net loss of \$1,075,214 and had net cash outflows from operating activities of \$145,814 during the half year ended 31 December 2019. At 31 December 2019 the Company's cash balance was \$341,357. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

#### 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 2019 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 Ionic Industries 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.

### Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



T S Jackman  
Partner – Audit & Assurance

Melbourne, 12 March 2020