

Directors' report

The Directors present their report together with the financial statements of Seafarms Group Limited (referred to hereafter as the Group) consisting of Seafarms Group Limited and the entities it controlled at the end of or during the year ended 30 June 2017.

The comparative period is for the 9 months ended 30 June 2016, as the shareholders approved the change of accounting date for the Group, from 30 September to 30 June, at the Annual General Meeting of shareholders in February 2016.

Directors

The following persons were Directors of Seafarms Group Limited during the whole of the financial period and up to the date of this report:

Ian Norman Trahar
Harley Ronald Whitcombe
Dr Christopher David Mitchell
Paul John Favretto

Principal activities

The Group's principal continuing activities during the year consisted of aquaculture project development, aquaculture operations, carbon project management (Australia, New Zealand and Vietnam), the provision of environmental services (advisory in ecosystem offsets and carbon farming projects), and trading environmental credits.

Review of operations

The Group has reported a loss for the year after taxation of \$19,775,463 (2016: loss \$18,360,319).

A summary of consolidated revenues and results for the year by significant industry segments is set out below:

Consolidated	Segment revenues		Segment results	
	2017	2016	2017	2016
	\$	\$	\$	\$
Aquaculture	29,296,388	19,244,586	(10,937,644)	(16,754,660)
Carbon services	5,379,148	3,786,946	(277,238)	(229,116)
Other	1,063,715	497,754	294,594	(1,666)
Total segment revenue/result	35,739,251	23,529,286	(10,920,288)	(16,985,442)

Segment results are earnings before interest and tax, which is the measure of segment result that is reported to the strategic steering committee to assess the performance of the operating segments.

Comments on the operations and the results of those operations are set out below:

Aquaculture

Seafarms' operations in North Queensland continued to show significant improvement on a year-on-year basis.

The Queensland operations increased production from 1,200 tonnes to 1,700 tonnes (year on year) leading to revenues increasing by more than \$10 million. Importantly the revenue increase was the result of better performance across a range of key production metrics including yield, feed conversion and growth rates.

As a result of the research and development into stocking rates and scheduling that was reported last year, the company did not require any Post-Larvae for pond-stocking from any Third Party hatchery suppliers. Seafarms' high QA/QC standards for its Post-Larvae also contributed to improved performance in grow-out.

Review of operations (continued)

Aquaculture (continued)

Seafarms continues to produce both Black Tiger and Banana prawns which are sold through supermarkets, seafood markets and wholesalers. The company's unique Crystal Bay® brand strengthened its presence in supermarkets and restaurants. The in-store sales were supported through social media and web expansion.

The Queensland operations are primarily intended to demonstrate the fundamental operating concepts for Project Sea Dragon and provide the platform for the core of the workforce required for the much larger greenfield project. Notwithstanding this the operating performance of North Queensland contributed to group earnings which were invested into the development of Project Sea Dragon.

Project Sea Dragon, Seafarms' world-class integrated aquaculture initiative achieved a number of major milestones in its development during the year.

The Project commissioned the first stage of the refurbished Quarantine and Founder Stock Centre at Exmouth. First animals were received and advanced viral screening and testing protocols were established and implemented. A production system based on a domesticated population of Specific Pathogen Free Black Tiger prawns remains a key plank in the biosecurity strategy.

The technical work for the Feasibility Study was completed with further exposure of the test ponds and infrastructure at Legune demonstrating excellent performance when exposed to a 1-in-10 year Wet Season. The current Dry Season has afforded the opportunity to increase the robustness of the geotechnical data set.

Pre-approval environmental investigations at Legune and Bynoe Harbour were completed, Environmental Impact Statements lodged, assessments by Governments completed and the required approval under the *Environmental Protection and Biodiversity Conservation Act* has been obtained. Environmental monitoring is on-going.

Project Sea Dragon obtained heritage clearance on its preferred Processing Plant site near Kununurra. The company concluded a long term lease agreement for the site with the Western Australian Government.

The Australian, Western Australian and Northern Territory governments have each made public commitments in relation to assisting the project through the provision of relevant public road infrastructure.

The Australian Research Council's Industrial Transformation Research Hub for Advanced Prawn Breeding has met its major milestones. The Hub enables researchers and company on-farm staff to work collaboratively to map the genome of the black tiger prawn and link this to desired traits, such as growth rate, to guide breeding strategies.

Environmental / Carbon services

CO2 Australia continued to deliver advisory, land management and carbon services. Performance was as expected during the year with earnings from the company contributing positively to the group.

CO2 Australia successfully bid into the Emissions Reduction Fund (ERF) securing long-term Carbon Abatement Contracts (CACs) with the Australian Government in relation to a series of eligible ERF projects from a diverse range of emissions management activities. This builds on an existing set of CACs, as well as multi-decade carbon service contracts with large clients, providing long-term revenue certainty for the company.

CO2 Australia continued to secure clients in the land management sector, with multi-year contracts secured through the Australian Government's 20 million trees program and with the NSW Office of Environment and Heritage.

The company led the advisory component of Project Sea Dragon's environmental impact assessments and successfully brought together the work required for two Environmental Impact Statements to achieve environmental approval under the *Environmental Protection and Biodiversity Conservation Act*. This has significantly strengthened CO2 Australia's capabilities and is generating valuable IP that can be applied in other projects.

Review of operations (continued)

Other

CO2 Australia's team of environmental professionals continues to extend its range of service offerings, with a substantive expansion in the variety of engagements secured within the environmental services sector. The company continues to secure repeat business from its blue-chip client base and to attract new customers for its service offering.

Significant changes in the state of affairs

Significant changes in the state of affairs of the Group during the financial period were as follows.

Contributed equity increased by \$22,491,474 (2016: \$9,421,233) as the result of two share placements during the year. Details of the changes in contributed equity are disclosed in note 27 to the financial statements.

Likely developments and expected results of operations

Project Sea Dragon continues to be the major focus of development activities. With the achievement of major milestones, as outlined in this report or nearing completion, the next period will see more attention paid to financing and to the final design of Stage 1 of the Project. Construction for Stage 1 will take place across two Dry Seasons as previously outlined.

Commencement of domestication of east coast broodstock, refinement of production schedules, improved asset utilisation, results of feed trials, efficiencies in processing and further improvements in husbandry are intended to further improve performance in Queensland operations.

Information on directors

Ian Norman Trahar B.Ec, MBA. *Executive Chairman (since 13 November 2001)*

Experience and expertise

Mr Trahar has a resource and finance background. He is a director and significant shareholder of Avatar Industries Pty Ltd, an unlisted private company. Ian is a member of the Australian Institute of Company Directors.

Other current directorships

None.

Former directorships in last 3 years

None.

Special responsibilities

Chair of the board.

Member of the audit committee.

Member of remuneration committee.

Interests in shares and options

411,724,561 shares in Seafarms Group Limited.

Information on directors (continued)

Harley Ronald Whitcombe B.Bus, CPA. *Executive Director. (since 13 November 2001)*

Experience and expertise

Mr Whitcombe has had many years' commercial and finance experience, providing company secretarial services to publicly listed companies. He is a member of the Australian Institute of Company Directors.

Other current directorships

None.

Former directorships in last 3 years

None.

Special responsibilities

Chief Financial Officer & Company Secretary of Seafarms Group Limited.

Interests in shares and options

12,648,259 ordinary shares in Seafarms Group Limited.

Information on directors (continued)

Dr Christopher David Mitchell PhD, BSc (Hons), GAICD. *Executive Director. (since 27 July 2005)*

Experience and expertise

Dr Mitchell has a PhD in biology from the University of Melbourne, is a graduate of the Australian Institute of Company Directors and has a 20 year involvement in Australian and international climate change research. He is an Adjunct Professor at the School of Environmental Science Murdoch University and a member of the Community and Industry Advisory Board of the University of Melbourne's Office of Environmental Programs. Prior to joining the Group full time Dr Mitchell was Foundation Director of the Centre for Australian Weather and Climate Research, a partnership between CSIRO and the Bureau of Meteorology, and was CEO of the Cooperative Research Centre for Greenhouse Accounting. He chaired the Victorian Climate Change Minister's Reference Council on Climate Change Adaptation and was on the CSIRO's Environment and Natural Resources Sector Advisory Committee.

Other current directorships

None.

Former directorships in last 3 years

None.

Special responsibilities

Member of the audit committee.
Member of remuneration committee.

Interests in shares and options

2,893,936 ordinary shares in Seafarms Group Limited.

Paul John Favretto LL.B. *Independent Non-executive Director. (since 18 December 2007)*

Experience and expertise

Mr Favretto was previously Managing Director of Avatar Industries Limited. Before that Mr Favretto worked for 20 years in the financial services industry holding senior management positions with Citibank Limited (1976 to 1985) and Bankers Trust Australia Limited (1986 to 1994).

Other current directorships

None.

Former directorships in last 3 years

None.

Special responsibilities

Chairman of remuneration committee.
Chairman of audit committee.

Interests in shares and options

37,750,000 ordinary shares in Seafarms Group Limited.

Company secretary

The Company secretary is Mr Harley Ronald Whitcombe B.Bus, CPA. Mr Whitcombe was appointed to the position of Company secretary on 13 November 2001.

Meetings of directors

The numbers of meetings of the Company's board of Directors and of each board committee held during the 12 months ended 30 June 2017, and the numbers of meetings attended by each Director were:

	Full meetings of directors		Meetings of committees			
			Audit		Remuneration	
	A	B	A	B	A	B
Ian Norman Trahar	12	12	2	2	2	2
Harley Ronald Whitcombe	13	13	-	-	-	-
Dr Christopher David Mitchell	13	13	2	2	2	2
Paul John Favretto	13	13	2	2	2	2

A = Number of meetings attended

B = Number of meetings held during the time the Director held office or was a member of the committee during the 12 months

Remuneration report (audited)

The Directors are pleased to present your Company's 2017 remuneration report which sets out remuneration information for Seafarms Group Limited's non-executive Directors, executive Directors and other key management personnel.

Non-executive director remuneration policy

The shareholders of Seafarms Group Limited on 24 February 2012 approved, for the purposes of the ASX Listing Rules and the Group's Constitution, an increase in the maximum aggregate directors' fees to \$400,000, with such fees to be allocated to the directors as the board of directors may determine.

The Remuneration Committee determines the remuneration of all non-executive directors, none of whom have service contracts with the company.

Executive remuneration policy and framework

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders, and conforms with market practice for delivery of reward. The board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitive and reasonable, enabling the company to attract and retain key talent;
- aligned to the company's strategic and business objectives and the creation of shareholder value;
- performance linkage / alignment of executive compensation;
- transparent; and
- acceptable to shareholders.

Alignment to shareholders' interests:

- attracts and retains high calibre executives.

Alignment to program participants' interests:

- rewards capability and experience; and
- provides recognition for contribution.

The board has established a remuneration committee which makes recommendations to the board on remuneration and incentive policies and practices and specific recommendations on remuneration packages and other terms of employment for executive directors, other senior executives and non executive directors. The Corporate Governance Statement provides further information on the role of this committee.

The executive remuneration and reward framework has two components:

Remuneration report (audited) (continued)

Executive remuneration policy and framework (continued)

- base pay and benefits, including superannuation; and
- short-term performance incentives.

The combination of these comprises an executive's total remuneration. The Group intends to conduct a review of the incentive plans during the year ending 30 June 2017 to ensure continued alignment with financial and strategic objectives.

(a) Elements of remuneration

Base pay and benefits

Executives receive their base pay and benefits structured as a total employment cost (TEC) package which may be delivered as a combination of cash and prescribed non-financial benefits at the executives' discretion.

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. Base pay for executives is reviewed annually to ensure the executive's pay is competitive with the market. An executive's pay is also reviewed on promotion.

There are guaranteed base pay increases included in all of the executives' contracts.

Short-term incentives

If the Group achieves a pre-determined profit target set by the remuneration committee, a short-term incentive (STI) pool is available to executives and other eligible participants. Cash incentives (bonuses) were payable on 15 November each year, with the change of accounting date to 30 June this will be 15 August in future years. Using a profit target ensures variable reward is only available when value has been created for shareholders and when profit is consistent with the business plan. The distribution of the STI pool is at the discretion of the Executive Chairman.

(b) Details of remuneration

Amounts of remuneration

Details of the remuneration of the directors, the key management personnel of the Group (as defined in AASB 124 *Related Party Disclosures*) of Seafarms Group Limited and the Group are set out in the following tables.

The key management personnel of Seafarms Group Limited includes the directors as listed below:

- Ian Norman Trahar (Chairman and Executive Director)
- Harley Ronald Whitcombe (Executive Director and Company Secretary)
- Dr Christopher David Mitchell (Executive Director)
- Paul John Favretto (Non-executive Director)

In addition to the directors the following executives that report directly to the Board are key management personnel:

- Aaron Soanes (Director and General Manager of Operations, CO2 Australia Limited)
- Dr James Bulinski (Director, CO2 Australia Limited)
- Dallas Donovan (Chief Operating Officer, Seafarms Operations Limited)

The following table shows details of the remuneration expense recognised for the Group's directors and executive key management personnel for the current and previous financial year measured in accordance with the requirements of the accounting standards.

Remuneration report (audited) (continued)

(b) Details of remuneration (continued)

Name	Short-term employee benefits			Post-em ployment benefits	Long- term benefits	Share-based payments		Total
	Cash salary and fees	Cash bonus*	Non- monetary benefits	Super- annuation	Long service leave	Termi- nation benefits	Performance rights	
	\$	\$	\$	\$	\$	\$	\$	\$
Year ended 30 June 2017								
Non-executive Directors								
P Favretto	35,200	-	-	25,025	-	-	-	60,225
Sub-total non-executive directors	35,200	-	-	25,025	-	-	-	60,225
Executive Directors								
I Trahar	240,450	-	-	42,050	4,378	-	-	286,878
H Whitcombe	270,811	-	-	38,227	4,931	-	-	313,969
C Mitchell	286,065	-	24,944	39,676	5,360	-	-	356,045
Other key management personnel (Group)								
A Soanes	185,804	-	26,387	17,651	3,390	-	-	233,232
J Bulinski	184,000	-	12,886	23,480	3,460	-	-	223,826
D Donovan	241,846	20,000	-	37,635	3,043	-	-	302,524
Total key management personnel compensation (Group)	1,444,176	20,000	64,217	223,744	24,562	-	-	1,776,699

* The cash bonus to D Donovan was paid on 15 March 2017 as recognition of the improved performance of the Cardwell operations.

Name	Short-term employee benefits			Post-em ployment benefits	Long- term benefits	Share-based payments		Total
	Cash salary and fees	Cash bonus	Non- monetary benefits	Super- annuation	Long service leave	Termi- nation benefits	Performance rights	
	\$	\$	\$	\$	\$	\$	\$	\$
9 Months to 30 June 2016								
Non-executive Directors								
P Favretto	26,400	-	-	18,769	-	-	-	45,169
Sub-total non-executive directors	26,400	-	-	18,769	-	-	-	45,169
Executive Directors								
I Trahar	180,338	-	-	17,646	3,006	-	-	200,990
H Whitcombe	203,108	-	-	19,295	3,385	-	-	225,788
C Mitchell	183,299	-	23,088	17,413	3,055	-	-	226,855
Other key management personnel (Group)								
A Soanes	137,565	-	20,286	13,069	2,293	-	-	173,213
J Bulinski	138,533	-	17,658	12,733	2,309	-	-	171,233
D Donovan	181,125	-	-	17,207	3,019	-	-	201,351
Total key management personnel compensation (Group)	1,050,368	-	61,032	116,132	17,067	-	-	1,244,599

Remuneration report (audited) (continued)

(c) Service agreements

Remuneration has been determined after the Remuneration Committee, for executive directors, and the Board, for group executives, has investigated current market terms and conditions.

The Remuneration Committee will continue to revise the remuneration practices and develop policy for future appointments and determine performance-based salary increases and bonuses, bearing in mind the size of the Group and the need to ensure quality staff are employed and retained.

I Trahar, H Whitcombe, Executive Directors:

- Term of agreement - no fixed term;
- Base salary which includes superannuation is reviewed annually (minimum increase of CPI);
- Employer may terminate employment on giving twelve months notice and in the event of early termination at the option of the employer, by payment of a termination benefit equal to 100% of base salary for the unexpired period of notice. The employee may terminate on giving three months notice.

C Mitchell, Managing Director, Project Sea Dragon:

- Term of agreement - no fixed term;
- Base salary which includes superannuation is reviewed annually (minimum increase of CPI);
- Employer may terminate employment on giving six months notice and in the event of early termination at the option of the employer, by payment of a termination benefit equal to six months of base salary for the unexpired period of notice;
- In the event of redundancy, six months base salary is to be paid plus payment equivalent to three weeks of base salary for each completed year of service;
- Salary-packaged motor vehicle is included.

A Soanes Director and Manager of Operations, CO2 Australia Limited:

- Term of agreement - no fixed term;
- Base salary which includes superannuation is reviewed annually (minimum increase of CPI);
- Employer or employee may terminate employment on giving one months notice;
- In the event of redundancy, three months base salary is to be paid plus payment equivalent to two weeks of base salary for each completed year of service;

J Bulinski Managing Director, CO2 Australia Limited

- Term of agreement - no fixed term;
- Base salary which includes superannuation is reviewed annually (minimum increase of CPI);
- Employer or employee may terminate employment on giving one months notice;

D Donovan Chief Operating Officer, Seafarms Operations Limited

- Term of agreement - no fixed term;
- Base salary which includes superannuation is reviewed annually (minimum increase of CPI);
- Employer or employee may terminate employment on giving one months notice;

Remuneration report (audited) (continued)

(d) *Additional statutory information*

(i) *Remuneration breakdown*

The following table shows the relative proportions of remuneration that are linked to performance and those that are fixed, based on the amounts disclosed as statutory remuneration expense on page 8 above:

Consolidated

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2017 %	2016 %	2017 %	2016 %	2017 %	2016 %
Executive Directors of Seafarms Group Limited						
I Trahar	100%	100%	-%	-%	-%	-%
H Whitcombe	100%	100%	-%	-%	-%	-%
C Mitchell	100%	100%	-%	-%	-%	-%
Other key management personnel of the group						
A Soanes	100%	100%	-%	-%	-%	-%
J Bulinski	100%	100%	-%	-%	-%	-%
D Donovan	100%	100%	-%	-%	-%	-%

Cash bonuses are at the discretion of the remuneration committee and do not form part of the remuneration breakdown shown above.

(ii) *Share-based compensation*

No options over ordinary shares in the company were provided to any director or key management personnel of the parent entity or the Group during the year (2016: Nil). There are currently no option or share schemes that may affect remuneration in future reporting periods.

Shares provided on exercise of options

No shares were provided to any Director of Seafarms Group Limited or other Key Management Personnel on exercise of options during the financial year.

The table below sets out summary information about the Group's earnings and movements in shareholder wealth for the last five financial periods:

Remuneration report (audited) (continued)

(d) *Additional statutory information (continued)*

(ii) *Share-based compensation (continued)*

Shares provided on exercise of options (continued)

	Year ended 30 June 2017	9 months ended 30 June 2016	Year ended 30 September 2015	Year ended 30 September 2014	Year ended 30 September 2013
	\$	\$	\$	\$	\$
Revenue	35,739,152	23,529,287	26,215,415	23,477,385	45,339,991
Net profit/(loss) before tax	(13,506,165)	(18,735,523)	(16,334,712)	(8,045,199)	(10,735,144)
Net profit/(loss) after tax	(19,775,462)	(18,360,319)	(15,959,969)	(6,649,227)	(6,779,523)

	30 June 2017	30 June 2016	30 September 2015	30 September 2014	30 September 2013
Share price at start of year	6c	6c	6c	6c	10c
Share price at end of year	6c	7c	6c	6c	6c
Dividend	-	-	-	-	-
Basic earnings/(loss) per share	(0.02)c	(2.03)c	(2.31)c	(1.36)c	(1.50)c
Diluted earnings/(loss) per share	(0.02)c	(2.03)c	(2.31)c	(1.36)c	(1.50)c

On 31 August 2011, shareholders approved the Seafarms Group Limited Employee Incentive Plan. Under the Plan, eligible participants were granted Performance Rights to acquire ordinary shares in Seafarms Group Limited, subject to satisfying any vesting conditions. The Plan commenced on 30 September 2011, and terminated 1 February 2014.

At the 2015 Annual General Meeting of Seafarms Group Limited, held on 1 February 2016, and again at the 2016 Annual General meeting of shareholders of Seafarms Group Limited, held on 25 November 2016, shareholders approved the "Seafarms Group Employee Incentive Plan" under which the Board may grant equity securities (including performance rights and options) to eligible participants under the plan, which may, subject to the discretion of the Board, include executive directors or key management personnel. No equity securities have been granted to date by the Group pursuant to this plan.

(iii) *Voting and comments made at the company's Annual General Meeting*

Seafarms Group Limited received more than 96% of "yes" votes on its remuneration report for the 2016 financial period. The company did not receive any specific feedback at the AGM or throughout the period on its remuneration practices.

(e) *Equity instrument disclosures relating to key management personnel*

(i) *Option holdings*

No options were held or issued at any time to Directors of Seafarms Group Limited and other key management personnel during the financial year (2016: Nil).

(ii) *Share holdings*

The numbers of shares in the Company held during the financial period by each Director of Seafarms Group Limited and other key management personnel of the Group, including their personally related parties, are set out below. There were no shares granted during the reporting period as compensation.

Remuneration report (audited) (continued)

(e) *Equity instrument disclosures relating to key management personnel (continued)*

Consolidated 2017	Balance at the start of the period	Received during the year on the exercise of options	Received on vesting of rights to deferred shares	Other changes during the period	Balance at end of the period
Name					
Directors of Seafarms Group Limited					
Ordinary shares					
I N Trahar	405,974,561	-	-	5,750,000	411,724,561
H R Whitcombe	12,013,259	-	-	635,000	12,648,259
C D Mitchell	2,393,936	-	-	500,000	2,893,936
P J Favretto	36,666,666	-	-	1,083,334	37,750,000
Other key management personnel of the Group					
Ordinary shares					
A Soanes	1,672,841	-	-	-	1,672,841
J Bulinski	931,525	-	-	-	931,525
D Donovan	-	-	-	-	-

Consolidated 2016	Balance at the start of the year	Received during the year on the exercise of options	Received on vesting of rights to deferred shares	Other changes during the year	Balance at end of the year
Name					
Directors of Seafarms Group Limited					
Ordinary shares					
I N Trahar	402,974,561	-	-	3,000,000	405,974,561
H R Whitcombe	12,013,259	-	-	-	12,013,259
C D Mitchell	2,393,936	-	-	-	2,393,936
P J Favretto	36,666,666	-	-	-	36,666,666
Other key management personnel of the Group					
Ordinary shares					
A Soanes	1,672,841	-	-	-	1,672,841
J Bulinski	931,525	-	-	-	931,525
D Donovan	-	-	-	-	-

Loans to key management personnel

There are no loans made to directors of Seafarms Group Limited and other key management personnel.

Shares under option

There are no unissued ordinary shares of Seafarms Group Limited under option at the date of this report.

The company has in issue 30,150,190 convertible preference shares that have not been exercised. For further information relating to the convertible preference shares, please refer to note 27(d).

Insurance of officers

(a) *Insurance of officers*

During the financial year, the Group paid a premium in respect of a contract insuring the directors of the company (as named above), the company secretary, Mr H R Whitcombe, and all executive officers of the company and of any related body corporate against a liability incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Insurance of officers (continued)

The Group has not otherwise, during or since the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the company or of any related body corporate against a liability incurred as such an officer or auditor.

Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

Details of amounts paid or payable to the auditor for non-audit services provided during the year are outlined at note 30 to the financial statements.

Dividends - Seafarms Group Limited

The Directors of Seafarms Group Limited do not recommend the payment of a dividend for the year ending 30 June 2017 (2016: Nil).

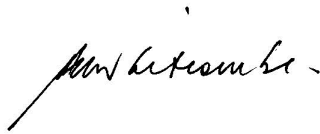
Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 15.

Auditor

Deloitte Touche Tohmatsu continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2) of the *Corporations Act 2001*.



Harley Ronald Whitcombe
Perth
30 August 2017