

Appendix 4E - Preliminary Final Report

Name of Entity	BPH Energy Limited
ABN	41 095 912 002
Financial Year Ended	Year ended 30 June 2017
Previous Corresponding Reporting Period	Year ended 30 June 2016

Results for announcement to the market

\$A'000

Revenues from ordinary activities	Up	12%	to	204
Net loss from ordinary activities after tax attributable to members (i)	Up	25%	to	637
Net loss for the period attributable to members	Up	25%	to	637
Dividends (distributions)		Amount per security		Franked amount per security
Final dividend		Nil		Nil
Interim dividend				
Previous corresponding period		Nil		Nil

- (i) Net loss from ordinary activities after tax is after recognising a \$72,454 impairment charge (2016: \$Nil) and \$285,065 consulting and legal costs (2016: \$140,188)

Ratios

Loss before tax / revenue Consolidated loss from ordinary activities before tax as a percentage of revenue	330%	281%
Loss after tax / equity interests Consolidated net loss from ordinary activities after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period	3.2%	2.5%
Net tangible asset backing per ordinary security (cents per share)	3.9	8.7

Details of Associates

Name of Entity	Percentage Held		Share of Net (Loss)	
	Current Period	Previous Period	Current Period (\$)	Previous Period (\$)
Advent Energy Ltd (i)	27	27	(48,049)	(130,817)
Molecular Discovery Systems Limited	20	20	(39,679)	(30,970)
Aggregate Share of Net (Losses)			(87,728)	(161,787)

Note (i): as of 1 January 2017 a judgement was made that, despite a shareholding of 27%, the Company no longer exercised significant influence over Advent Energy Ltd as defined by the accounting standards and therefore it has ceased to be treated as an associate of BPH Energy Limited from that date.

Commentary on Results

The consolidated entity has reported an unaudited net loss after tax for the year ended 30 June 2017 of \$672,529 (2016: loss of \$511,446) and has a net cash outflow from operating activities of \$517,680 (2016: outflow of \$218,606). The consolidated entity has a working capital deficit of \$1,144,532 (2016: deficit \$1,963,271). The net assets of the consolidated entity increased by \$959,072 to \$21,273,101 at 30 June 2017. Included in trade creditors and payables is director fee accruals of \$1,220,767 (2016: \$1,151,613) for both current and past directors.

The loss for the period is after recognising (i) an impairment charge of \$72,454 (2016: \$Nil) (ii) consulting and legal costs of \$285,065 (2016: \$140,188).

Capital raisings

On 5th July 2016 the Company issued 70,730,318 shares under a share placement plan at a price of \$0.00533 per share to raise \$376,993, being the maximum 30% of its share capital it could issue. Applications in excess of \$800,000 were received. A private placement of shares to sophisticated and professional investors was announced on 8th July 2016 at the same price. A total of 45,966,214 shares were issued under this placement which raised \$245,000 from existing shareholders of the Company.

In March and April 2017 the Company issued 219,701,468 shares under a share purchase plan at \$0.005 per share for \$1,098,507. Of these subscription monies, \$803,469 was received in cash and \$295,038 set off against related party payables.

Developments in the Company's investments include:

Cortical Dynamics Ltd (BPH 4.56%)

In November 2016 Cortical Dynamics Ltd ("Cortical") was announced as the winner of the Australian Technologies Competition ("ATC") Advanced Manufacturing category, runner up in the Australian Technology Company of the Year, and runner up in the Med Tech and Pharma category. ATC has established itself as Australia's premier technology accelerator. The competition provides mentoring for innovative SMEs and awards those who are best positioned to become global success stories. Over the last five years, the competition has generated over \$250 million dollars in investment and project opportunities for Australian SMEs.

Over 130 of Australia's best technology companies were considered for these awards. Cortical was chosen as one of three finalists in the Med Tech and Pharma award and as one of three in the further category for Advanced Manufacturing. Australian and international government partners of the ATC include the Australian Department of Industry, Innovation and Science, the City of Melbourne, the NSW Department of Industry, Hong Kong Trade & Development Council and UK Trade & Investment.

Cortical was also invited by the Australian Trade and Investment Commission ("Austrade") to attend and present at the Austrade Med Tech Innovation Showcase 2016 held in Korea in September 2016. The showcase was for Australia's key industry experts and innovative Med Tech companies with senior executives from leading Korean pharma and medical device companies.

Cortical Chairman, Mr David Breeze, presented Cortical's next generation Brain Function Monitor and met with four of the leading Korean teaching and research hospitals, all of whom expressed interest in using the technology when it became available in Korea. Discussions were also initiated with a Korean medical device distribution company who approached Cortical seeking the Korean distribution rights. Organised by Austrade, with the support of the Department of Foreign Affairs and Trade ("DFAT") and the Korean Health Innovation Development Institute ("KHIDI"), the showcase provided a platform for Australian medical technology organisations to meet with Korean businesses that are interested in partnering with Australian technology and solutions providers.

In February 2017 The European Patent Office granted Cortical a further patent titled, 'Brain function monitoring and display system' for the Brain Anaesthesia Response ("BAR") monitoring system. Europe has been estimated to hold over one third of the worldwide electroencephalogram ("EEG") / EMG / brain function monitoring market. Cortical has developed an extensive patent portfolio encapsulating the BAR monitoring system and its physiologically based algorithms, with a total of twenty two patents granted throughout Europe, Australia, New Zealand, the United States, Japan and the People's Republic of China.

Having achieved Therapeutic Goods Administration (“TGA”) certification and the CE Mark, Cortical is now able to market the BAR monitor within Australia and Europe, one of the worlds’ largest EEG brain function monitoring equipment markets. Cortical has signed an initial agreement in Australia and is now negotiating its first distribution agreement for Europe and is receiving distribution enquiries from other international centres.

The BAR monitoring system measures a patient’s brain electrical activity, the EEG, in order to indicate how deeply anaesthetised a patient is during an operation via an adhesive sensor applied to the forehead. The BAR monitor is designed to assist anaesthetists and intensive care staff in ensuring patients do not wake unexpectedly, as well as reducing the incidence of side effects associated with the anaesthetic.

Capital raisings

During the reporting period Cortical issued 5,400,000 fully paid ordinary shares (including 650,000 issued in July 2017) at an issue price of \$0.10 per share to fund its ongoing activities.

Advent Energy Ltd (BPH 27.04%)

The information in this section has been extracted from the ASX announcement of MEC Resources Limited (ASX: MMR), the major shareholder in Advent Energy Ltd.

(i) PEP 11

PEP11, offshore Sydney Basin adjacent to Newcastle-Sydney offshore New South Wales, is held 85% and operated by Asset Energy Pty Ltd (“Asset”), a wholly owned subsidiary of Advent Energy Ltd (“Advent”). Bounty Oil & Gas NL (ASX: BUY) holds the remaining 15% of PEP11.

Gas prices on the east coast have risen to extreme levels in the last year as cold weather and rising demand from the Queensland LNG projects has resulted in short-term wholesale gas prices in Sydney up to nearly \$29 per gigajoule (GJ). This data is publicly provided by the Australian Energy Market Operator. This price spike means that industrial gas buyers relying on the spot market for gas supplies will be paying more than three times as much as Japan is paying for importing LNG. Concerns have been raised that large gas consumers will be asked to reduce consumption to preserve supplies for households. With the NSW onshore gas industry in turmoil and the declining reserves in the Bass Strait and Cooper Basin, Advent Energy is pushing ahead with a focussed seismic campaign around a key potential drilling prospect in PEP11 in the offshore Sydney Basin.

PEP11 holds significant structural targets potentially capable of comprising multi-Tcf natural gas resources. The offshore Sydney Basin has been lightly explored to date, including a multi-vintage 2D seismic data coverage and a single exploration well, New Seaclem-1 (2010). Its position as the only petroleum title offshore New South Wales provides a significant opportunity should natural gas be discovered in commercial quantities in this petroleum title. It lies adjacent to the Sydney-Newcastle region and the existing natural gas network servicing the east coast gas market. The impact of restrictive onshore exploration policy in NSW and Victoria in conjunction with the rise in export of natural gas resources as LNG from Queensland has placed the domestic east coast gas market in a parlous state considering the inability of gas reserves to meet market demand beyond approximately 2019, as forecast by the Australian Energy Market Operator.

Advent’s two core prospects in PEP11 have previously been calculated via external assessment to have the potential for un-risked (P50) prospective gas resources of 472 and 2,131 billion cubic feet (“BCF”) respectively, with multi-trillion cubic feet upside (“multi-TCF”, Pmean). This resource assessment was originally comprised within the independent expert report disclosed to the ASX on 22 December 2010 and has not materially changed since that date.

In March 2017 Advent engaged the services of Minev Services Pty Ltd to provide support to deliver the proposed 2D seismic program within PEP11. Advent, through wholly owned subsidiary Asset Energy Pty Ltd, along with its joint venture partner, presently have an obligation to perform a 200 line km 2D seismic survey in PEP11.

In July 2017 Advent submitted its Environmental Plan (“EP”) for approval to the National Offshore Petroleum Safety and Environment Management Authority (“NOPSEMA”) prior to commencement of seismic acquisition activities in PEP11. The initial assessment findings have been received from NOPSEMA, and an opportunity to modify and resubmit the EP has been provided to Asset.

Advent expects to commence its 2D seismic program in the third quarter of 2017, pending regulatory approvals. It is expected that campaign will run for three to four days, and take place predominantly approximately 30km south east of Newcastle. The survey will acquire high resolution 2D seismic data over the Baleen prospect, and will evaluate (amongst other things) shallow geohazard indications including shallow gas accumulations that can affect future potential drilling operations.

(ii) EP386 and RL1

EP386 and RL1 are held by Advent's 100% subsidiary Onshore Energy Pty Ltd. The petroleum titles lie in the onshore Bonaparte Basin, one of Australia's most prolific hydrocarbon producing basins. Within these titles an independently certified 2C Contingent Resource of 11.5 Billion cubic feet (Bcf) (1C is 0.25 Bcf and 3C is 45.8 Bcf) has previously been announced for the Weaber Gas Field in RL1. This field lies immediately adjacent to the Project Sea Dragon aquaculture project proposed by the Seafarms Group which is planned to potentially grow to a 100,000 tonne export project. This project has Major Project Status across multiple jurisdictions, and Advent Energy has previously signed a letter of intent for the potential supply of natural gas to Project Sea Dragon. Across EP386 and RL1, the majority of petroleum exploration wells were successful in encountering hydrocarbons. The petroleum wells Waggon Creek-1, Vienta-1 (EP386) and Weaber-4 (RL1) are cased and suspended as future producers.

In February 2017 Advent received conditional regulatory approval for suspension of the permit work commitments and extension of the term of EP386. The approval from the Western Australian Department of Mines & Petroleum ("DMP") allows the current EP386 work commitments to be completed by 31 March 2018, subject to regulatory approval and suitable funding.

Advent is preparing a proposal to DMP for a well intervention program to satisfy regulatory requirements and gather data to assess the potential of the hydrocarbon accumulations encountered in its Waggon Creek-1 and Vienta-1 wells in EP386. Advent is also preparing a similar proposal to the Northern Territory Department of Mines and Energy for Weaber-4 in RL1 in the Northern Territory. The data from the proposed well interventions is anticipated to provide new support for the commercial potential of the hydrocarbon accumulations.

Advent has submitted a preliminary proposed well intervention program to the designated authority for consideration. The approval process is likely to take approximately 6 months with material operations anticipated to commence during September 2017. Earlier access is likely to be difficult due to the unseasonal, long and heavy wet season in Northern Australia.

Molecular Discover Systems Ltd (BPH 20%)

The Molecular Cancer Research Group at the Harry Perkins Institute of Medical Research continued with their research of HLS5 during the year.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Consolidated

	Note	2017 \$	2016 \$
Revenue from ordinary activities	1	203,795	181,758
Other income	1	-	3,000
Share of associates' loss		(87,728)	(161,787)
Impairment charge	2	(72,454)	-
Write back of loan		61,312	-
Interest expense		(2,181)	(14,321)
Administration expenses		(191,584)	(116,932)
Provision against loans		(4,000)	-
Consulting and legal expenses		(285,065)	(140,188)
Depreciation	2	(22)	(72)
Employee expenses	2	(128,931)	(123,303)
Insurance expenses		(18,593)	(21,151)
Service Fees		(140,335)	(116,945)
Other expenses		(6,743)	(1,505)
Loss before income tax		(672,529)	(511,446)
Income tax expense	3	-	-
Loss for the year		(672,529)	(511,446)
Other comprehensive income:			
Items that will never be reclassified to profit or loss		-	-
Items that are or may be reclassified to profit or loss		-	-
Total comprehensive loss for the period		(672,529)	(511,446)
Loss attributable to non-controlling interests		(35,655)	(1,988)
Loss attributable to members of the parent entity		(636,874)	(509,458)
Total comprehensive loss attributable to owners of the Company		(636,874)	(509,458)
Total comprehensive loss attributable to non-controlling interests		(35,655)	(1,988)
<i>Earnings per share</i>			
Basic and diluted earnings per share (cents per share)	4	(0.15)	(0.22)

The accompanying notes form part of and should be read in conjunction with these financial statements.

**NOTES TO THE STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

		Consolidated	
		2017	2016
		\$	\$
1.	Revenue		
	<i>Revenue</i>		
	Interest revenue: other entities	200,089	181,292
	Interest revenue : cash accounts	3,706	466
		<u>203,795</u>	<u>181,758</u>
	<i>Other income</i>		
	ATO refund	-	3,000
		<u>-</u>	<u>3,000</u>
2.	Expenses Included in loss for the year		
	<i>Depreciation</i>	22	72
	<i>Employee costs</i>		
	- Director fees	123,058	106,246
	- Share based payments other than directors	193	3,057
	- Share based payments to directors	5,680	14,000
	Total employee costs	<u>128,931</u>	<u>123,303</u>
	<i>Impairment charge</i>		
	Intangibles	72,454	-
		<u>72,454</u>	<u>-</u>
3.	Income Tax Expense		
	(a) The prima facie tax on loss from operations before income tax is reconciled to the income tax as follows:		
	Prima facie tax payable on loss from operations before income tax at 27.5% (2016: 30%)	(184,945)	(153,424)
	Add tax effect of:		
	Non-deductible expenses	-	57,788
	Tax benefit of revenue losses and temporary differences not recognised	184,945	95,646
	Income tax expense	<u>-</u>	<u>-</u>

**NOTES TO THE STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (CONTINUED)**

4. Earnings per Share

	Consolidated	
	2017	2016
	\$	\$
Total earnings per share attributable to ordinary equity holders of the Company	(636,874)	(509,458)
Earnings used in the calculation of basic earnings per share and diluted earnings per share	(636,874)	(509,458)
For basic and diluted Earnings Per Share (cents per share)		
From continuing operations	(0.15)	(0.22)
Total basic earnings per share and diluted earnings per share	(0.15)	(0.22)
	Number	Number
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS and diluted EPS	426,024,411	235,766,727

The Company's potential ordinary shares, being its options granted, are not considered dilutive as the conversion of these options will result in a decreased net loss per share.

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STATEMENT OF FINANCIAL POSITION

		Consolidated	
	Note	2017 \$	2016 \$
Current Assets			
Cash and cash equivalents	1	613,658	111,648
Trade and other receivables	2	25,059	8,155
Financial assets	4	165,058	97,625
Other current assets	3	17,960	24,417
Total Current Assets		821,735	241,845
Non-Current Assets			
Financial assets	4	21,921,959	2,289,308
Investments in associates	7	495,674	19,915,966
Intangible assets	5	-	72,454
Property, plant and equipment	6	-	22
Total Non-Current Assets		22,417,633	22,277,750
Total Assets		23,239,368	22,519,595
Current Liabilities			
Trade and other payables	8	1,284,910	1,217,748
Financial liabilities	9	681,357	987,818
Total Current Liabilities		1,966,267	2,205,566
Total Liabilities		1,966,267	2,205,566
Net Assets		21,273,101	20,314,029
Equity			
Issued capital	10	43,454,632	41,828,904
Reserves	11	15,507,580	15,501,707
Accumulated losses		(37,530,454)	(36,893,580)
Non-controlling interest		(158,657)	(123,002)
Total Equity		21,273,101	20,314,029

The accompanying notes form part of and should be read in conjunction with these financial statements

NOTES TO THE STATEMENT OF FINANCIAL POSITION

		Consolidated	
		2017	2016
		\$	\$
1.	Cash and Cash Equivalents		
	Cash at bank and in hand	613,658	103,172
	Short-term bank deposits	-	8,476
		613,658	111,648
2.	Trade and Other Receivables		
	<i>Current</i>		
	Other receivables	25,059	8,155
		25,059	8,155
3.	Other Assets		
	<i>Current</i>		
	Prepaid insurance	17,960	24,417
		17,960	24,417
4.	Financial Assets		
	<i>Current</i>		
	Unsecured loans to other entities:		
	Grandbridge Limited	-	55,645
	MEC Resources Ltd	2,494	2,494
	Advent Energy Ltd	162,564	39,486
		165,058	97,625
	<i>Non - current</i>		
	Secured loans to other entities:		
	Cortical Dynamics Limited	1,906,409	1,738,359
	Molecular Discovery Systems Limited	534,037	502,000
	Available for sale financial assets at fair value:		
	Investments in unlisted entities - Cortical Dynamics Limited	148,949	48,949
	Investments in unlisted entities – Advent Energy Ltd (i)	19,332,564	-
		21,921,959	2,289,308

- (i) As of 1 January 2017 a judgement was made that, despite a shareholding of 27%, the Company no longer exercised significant influence over Advent Energy Ltd as defined by the accounting standards and therefore it has ceased to be treated as an associate of BPH Energy Limited from that date.

**NOTES TO THE STATEMENT OF FINANCIAL POSITION
(CONTINUED)**

5. Intangible Assets

	Consolidated	
	2017	2016
	\$	\$
Patent costs capitalised:		
Cost	72,454	72,454
Accumulated amortisation and impairment	(72,454)	-
Net carrying value	<u>-</u>	<u>72,454</u>

Patent costs include costs associated with the filing and maintenance of the patents for the Company's technologies.

6. Property, Plant and Equipment

Plant and equipment:

At cost	41,486	41,486
Accumulated depreciation	(41,486)	(41,464)
Net carrying value	<u>-</u>	<u>22</u>

(a) Movements in Carrying Amounts

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

Plant and equipment

Balance at the beginning of the year	22	94
Depreciation expense	(22)	(72)
Carrying amount at the end of the year	<u>-</u>	<u>22</u>

**NOTES TO THE STATEMENT OF FINANCIAL POSITION
(CONTINUED)**

Consolidated

2017 **2016**
\$ \$

7. Investments Accounted for Using the Equity Method

Shares in associates

Advent Energy Ltd	-	19,380,613
Molecular Discovery Systems Limited	495,674	535,353
	<u>495,674</u>	<u>19,915,966</u>

(a) Movements in carrying amounts

Advent Energy Ltd:

Balance at the beginning of the year	19,380,613	19,511,430
Share of associate loss for the year	(48,049)	(130,817)
Transfer to financial assets (i)	(19,332,564)	-
Balance at end of the year	<u>-</u>	<u>19,380,613</u>

Molecular Discovery Systems Limited:

Balance at the beginning of the year	535,353	566,323
Share of associate loss for the year	(39,679)	(30,970)
Balance at end of the year	<u>495,674</u>	<u>535,353</u>

Notes:

(i) As of 1 January 2017 a judgement was made that, despite a shareholding of 27%, the Company no longer exercised significant influence over Advent Energy Ltd as defined by the accounting standards and therefore it has ceased to be treated as an associate of BPH Energy Limited from that date.

8. Trade and Other Payables

Current

Trade payables	33,823	28,594
Sundry payables and accrued expenses	1,251,087	1,189,154
	<u>1,284,910</u>	<u>1,217,748</u>

9. Financial Liabilities

Current

Borrowings – unsecured	681,357	987,818
	<u>681,357</u>	<u>987,818</u>

**NOTES TO THE STATEMENT OF FINANCIAL POSITION
(CONTINUED)**

Consolidated

2017
\$ **2016**
\$

10. Issued Capital

588,702,017 (2016: 235,766,727) fully paid ordinary shares

43,454,632 41,828,904

The Company has no authorised capital and the issued shares do not have a par value.

(a) Ordinary Shares

	Consolidated		Consolidated	
	2017 \$	2016 \$	2017 Number	2016 Number
At the beginning of reporting period	41,828,904	41,759,904	235,766,727	235,766,727
Shares issued for cash	1,425,462	-	283,390,265	-
Shares issued for cash at closure of share purchase plan	(69,000)	69,000	-	-
Share issue costs	(112,772)	-	-	-
Shares issued in lieu of consulting fees	87,000	-	10,537,290	-
Shares issued as set-off against loans payable	295,038	-	59,007,735	-
At reporting date	<u>43,454,632</u>	<u>41,828,904</u>	<u>588,702,017</u>	<u>235,766,727</u>

Fully paid ordinary shares carry one vote per share and carry the right to dividends. The market price of the Company's ordinary shares at 30 June 2017 on ASX was 0.2 cents per share.

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**NOTES TO THE STATEMENT OF FINANCIAL POSITION
(CONTINUED)**

		Consolidated	
		2017	2016
		\$	\$
11. Reserves			
Option Reserve (a)		492,580	486,707
Asset Revaluation Reserve (b)		15,015,000	15,015,000
		<u>15,507,580</u>	<u>15,501,707</u>
<i>(a) Option Reserve</i>			
The option reserve records items recognised as expenses on the valuation of director and employee share options.			
Reconciliation of movement:			
Opening balance		486,707	469,650
Share based payments		5,873	17,057
Closing balance		<u>492,580</u>	<u>486,707</u>
<i>(b) Asset Revaluation Reserve</i>			
The asset revaluation reserve records the revaluation of available for sale investments to fair value.			
Opening balance		15,015,000	15,015,000
Closing balance		<u>15,015,000</u>	<u>15,015,000</u>

STATEMENT OF CASH FLOWS

Consolidated

	Note	2017 \$	2016 \$
Cash flows from operating activities			
Payments to suppliers and employees		(519,205)	(219,083)
Interest received		3,706	477
Interest paid		(2,181)	-
Net cash (used in) operating activities	1	<u>(517,680)</u>	<u>(218,606)</u>
Cash flows from investing activities			
Loans (to) / from related parties		(4,000)	2,692
Investment in unlisted entity		(100,000)	-
Net cash (used in) / provided by investing activities		<u>(104,000)</u>	<u>2,692</u>
Cash flows from financing activities			
Proceeds from issue of securities (net of share issue costs)		1,243,690	69,000
Proceeds from borrowings		-	160,000
Repayment of borrowings		(120,000)	-
Net cash provided by financing activities		<u>1,123,690</u>	<u>229,000</u>
Net increase in cash held		502,010	13,086
Cash and cash equivalents at the beginning of the financial year		<u>111,648</u>	<u>98,562</u>
Cash and cash equivalents at the end of the financial year	1	<u><u>613,658</u></u>	<u><u>111,648</u></u>

The accompanying notes form part of and should be read in conjunction with these financial statements.

NOTES TO THE STATEMENT OF CASH FLOWS

	Consolidated	
	2017	2016
	\$	\$
1. Cash Flow Information		
(a) Reconciliation of cash flow from operations with (loss) after income tax:		
Operating loss after income tax	(672,529)	(511,446)
<i>Non-cash items:</i>		
Depreciation	22	72
Interest revenue on loans	(200,089)	(181,283)
Write back of loan	(61,312)	-
Impairment charge	72,454	-
Share based payment expense	5,873	17,057
Intercompany recharges	-	59,473
Provision against loans	4,000	-
Interest expense on loans	-	10,530
Share of associates' losses	87,728	161,787
Shares issued in lieu of third party fees	87,000	-
<i>Changes in net assets and liabilities,</i>		
Decrease in other assets	6,457	2,896
(Increase) in trade and other receivables	(16,904)	-
Increase in trade payables and accruals	169,620	222,308
Net cash (used in) operating activities	(517,680)	(218,606)
(b) Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	613,658	111,648

STATEMENT OF CHANGES IN EQUITY

	Ordinary share capital \$	Accumulated losses \$	Option reserve \$	Revaluation reserve \$	Total attributable to owners of the parent entity \$	Non- controlling Interest \$	Total \$
Balance at 1 July 2015	41,759,904	(36,384,122)	469,650	15,015,000	20,860,432	(121,014)	20,739,418
Loss for the year	-	(509,458)	-	-	(509,458)	(1,988)	(511,446)
Total comprehensive income for the year	-	(509,458)	-	-	(509,458)	(1,988)	(511,446)
<i>Transactions with owners in their capacity as owners</i>							
Shares issued for cash	69,000	-	-	-	69,000	-	69,000
Share based payments expense	-	-	17,057	-	17,057	-	17,057
Balance at 30 June 2016	41,828,904	(36,893,580)	486,707	15,015,000	20,437,031	(123,002)	20,314,029
Loss for the year	-	(636,874)	-	-	(636,874)	(35,655)	(672,529)
Total comprehensive income for the year	-	(636,874)	-	-	(636,874)	(35,655)	(672,529)
<i>Transactions with owners in their capacity as owners</i>							
Shares issued for cash	1,386,462	-	-	-	1,386,462	-	1,386,462
Shares issue costs	(112,772)	-	-	-	(112,772)	-	(112,772)
Shares issued in lieu of consulting fees	57,000	-	-	-	57,000	-	57,000
Shares issued as set-off against loans payable	295,038	-	-	-	295,038	-	295,038
Share based payments expense	-	-	5,873	-	5,873	-	5,873
Balance at 30 June 2017	43,454,632	(37,530,454)	492,580	15,015,000	21,431,758	(158,657)	21,273,101

The accompanying notes form part of and should be read in conjunction with these financial statements

Compliance Statement

1. This report has been prepared under accounting policies, which comply with accounting standards as defined in the Corporations Act or other standards acceptable to the ASX.
2. This report, and the accounts upon which the report is based (if separate), use the same accounting policies.
3. This report does give a true and fair view of the matters disclosed.
4. This report is based on accounts to which one of the following applies.

The accounts have been audited

The accounts are in the process of being audited or subject to review.

The accounts have been subject to review.

The accounts have not yet been audited.



Sign here:

Director

Date: 31 August 2017

Print name: David Breeze