

Thorney Opportunities Ltd

ABN 41 080 167 264

Appendix 4D and 2018 Half-Year Financial Statements

December 2017

APPENDIX 4D (Listing Rule 4.2A3)

Consolidated financial statements for the half-year ended 31 December 2017

RESULTS FOR ANNOUNCEMENT TO THE MARKET

(All comparisons to half-year ended
31 December 2016)

	\$'000s	Up/Down	Movement
Revenue from ordinary activities	13,474	Down	52%
Profit (loss) after tax for the year	8,374	Down	49%

Dividend information	Amount per share (cents)	Franked amount per share (cents)	Tax rate for franking credit
2018 Interim dividend per share	0.60	0.60	27.5%
2017 Final dividend per share	0.65	0.65	27.5%
2017 Interim dividend per share	0.60	0.60	30.0%

2018 Interim dividend dates

Ex-dividend date	14 March 2018
Record date	15 March 2018
DRP Election date	16 March 2018
Interim dividend payment date	4 April 2018

A Dividend Reinvestment Plan (DRP) will operate in respect of the *2018 Interim dividend* and no discount will be applied. The last date for receipt of election notices to participate in the DRP is 16 March 2018.

	31 Dec 2017	31 Dec 2016	Movement
Net tangible asset backing per ordinary share	75.1 cents	69.9 cents	Up 7.4%

This information should be read in conjunction with the 2017 Annual Report of Thorney Opportunities Ltd and any public announcements made in the period by Thorney Opportunities Ltd in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and Listing Rules.

This report is based on the 2018 half-year consolidated financial statements of Thorney Opportunities Ltd, which have been reviewed by Ernst & Young. The Independent Auditor's Review Report provided by Ernst & Young is included in the 31 December 2017 half-year consolidated financial statements.

Company particulars

Thorney Opportunities Ltd is a disclosing entity under the *Corporations Act 2001* and currently considered an investment entity pursuant to ASX Listing Rules. The Company is primarily an investor in listed equities on the Australian securities market.

ASX Code:	TOP
Security:	Thorney Opportunities Ltd fully paid ordinary shares
Directors:	Alex Waislitz, Chairman Ashok Jacob Henry Lanzer AM Dr Gary Weiss
Secretary:	Craig Smith
Country of incorporation	Australia
Registered office:	Level 39, 55 Collins Street Melbourne Vic 3000
Contact details:	Level 39, 55 Collins Street Melbourne Vic 3000 T: + 613 9921 7116 F: + 613 9921 7100 E: craig.smith@thorney.com.au W: www.thorneyopportunities.com.au
Investment Manager:	Thorney Management Services Pty Ltd Level 39, 55 Collins Street Melbourne Vic 3000 AFSL: 444369
Auditor:	Ernst & Young, Melbourne 8 Exhibition Street Melbourne Vic 3000
Lawyers:	Arnold Bloch Leibler Level 21, 333 Collins Street Melbourne Vic 3000
Share Registry:	Boardroom Pty Limited Level 12, 225 George Street Sydney NSW 2000 T: + 612 9290 9600 F: + 612 9279 0664 W: www.boardroomlimited.com.au For all shareholder related enquiries please contact the share registry.

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Chairman's letter

Dear fellow shareholders

I am pleased to report that Thorney Opportunities Ltd (TOP) has recorded a net profit after tax (net of fees) of \$8,373,661 for the six months ended 31 December 2017.

As at 31 December 2017, TOP's net tangible asset backing per share was approximately 75.1 cents, an increase of 58.2% since the inception of TOP in December 2013.

Further, I am pleased to note that the Directors have declared a fully franked interim dividend of 0.6 cents per share (December 2016: 0.6 cents per share). TOP shares will trade ex-dividend on 14 March 2018 with the interim dividend being paid on 4 April 2018.

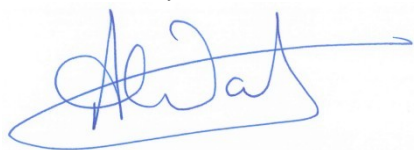
There have been a number of operational and investment highlights for TOP during the period, including:

- Successful completion of an equity capital raising in November 2017 and the announcement of the Share Purchase Plan which was completed in February 2018, which, following the approval of Thorney's \$3.0 million participation at the recent meeting of shareholders, provides TOP with additional deployable investment funds of circa \$23.5 million;
- Redemption of one series of Money3 Corporation Limited bonds, following the achievement of a long term funding solution. This redemption returns approximately \$4.0 million to TOP;
- Positive market re-rating of Austin Engineering Limited;
- Recent market announcement by AMA Group Limited of receipt of an indicative, non-binding offer from a significant global private equity firm; and
- Anchor participant in the recapitalisation of MMA Offshore Limited.

Following the statutory reporting of all TOP portfolio companies, I intend to send you a Chairman's Update with some additional detail and insight on the reported results and any other significant developments.

I look forward to communicating with you again at that time.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Alex Waislitz', with a long horizontal flourish extending to the right.

Alex Waislitz
Chairman

28 February 2018

Directors' report

The directors present their report, together with the financial statements of Thorney Opportunities Ltd (TOP or Company) for the half-year ended 31 December 2017 and the auditor's review report thereon. The consolidated financial statements have been reviewed and approved by directors on the recommendation of the Audit and Risk Committee.

1. Directors

The directors of TOP in office during the half-year and at the date of this report are as follows:

<u>Name:</u>	<u>Period of Directorship:</u>
Alex Waislitz	Director since 21 November 2013
Ashok Jacob	Director since 21 November 2013
Henry Lanzer AM	Director since 21 November 2013
Dr Gary Weiss	Director since 21 November 2013

2. Principal activities

Thorney Opportunities Ltd is a listed investment company with a flexible investment mandate which focuses primarily on public listed companies and where opportunity exists for latent value to be unlocked over the medium to long term.

3. Review of operations

Profit after tax for the half-year under review was \$8,373,661 and the previous corresponding half-year profit was \$16,365,559.

The Net Tangible Asset Backing per share at 31 December 2017 was 75.1 cents (2016: 69.9 cents). These figures are after dividend payments of 1.25 cents per share during 2017 (2016: 1.15 cents).

A 2017 Final dividend of 0.65 cents per share fully franked was paid during the half-year and a 2018 interim fully franked dividend of 0.6 cents per share has been declared by the Board and will be paid on 4 April 2018.

On 8 December 2017 the Company issued 25,416,666 shares at 72 cents per share to unrelated sophisticated investors under the Placement of \$18,300,000.

Additionally TOP announced it had secured a \$3,000,000 placement commitment from Thorney Holdings at 72 cents per share. The Placement and Thorney Placement were approved by shareholders on 8 February 2018.

The Share Purchase Plan (SPP) was opened on 19 December 2017 and closed on 7 February 2018 raising \$5,712,787 at 72 cents per share.

The SPP and Thorney Placement shares totalling 7,934,427 shares were issued on 13 February 2018.

Directors' report (continued)

4. Auditor's independence declaration

The Auditor's independence declaration, as required under section 307C of the *Corporations Act 2001*, is set out on the following page.

Signed in accordance with a resolution of directors:

A handwritten signature in blue ink, appearing to read 'Alex Waislitz', with a long horizontal stroke extending to the right.

Alex Waislitz
Chairman

Melbourne, 28 February 2018

Auditor's Independence Declaration to the Directors of Thorney Opportunities Limited

As lead auditor for the review of Thorney Opportunities Limited for the half-year ended 31 December 2017, I declare 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.



Ernst & Young



Kester Brown
Partner

Melbourne
28 February 2018

Consolidated statement of comprehensive income

For the half-year ended 31 December 2017

	Note	December 2017 \$	December 2016 \$
Income			
Net changes in fair value of trading investments		10,928,948	26,320,417
Interest received		692,738	679,997
Dividend income		1,852,098	1,340,806
Other income		-	801
Total investment income		13,473,784	28,342,021
Expenses			
Management fees	7	(1,217,787)	(995,715)
Performance fees	7	(2,159,246)	(4,220,050)
Directors' fees		(84,863)	(84,863)
Finance costs		(58,045)	(33,204)
Fund administration and operational costs		(119,735)	(59,798)
Legal and professional fees		(110,033)	(83,682)
Other administrative expenses		(23,951)	(25,699)
Total expenses		(3,773,660)	(5,503,011)
Profit before income tax		9,700,124	22,839,010
Income tax expense	2	(1,326,463)	(6,473,451)
Total comprehensive profit for the half-year		8,373,661	16,365,559
Basic and diluted earnings per share	8	4.84	9.66

The Consolidated statement of comprehensive income should be read in conjunction with the notes to the half-year consolidated financial statements.

Consolidated statement of financial position

As at 31 December 2017

	Note	December 2017 \$	June 2017 \$
ASSETS			
Current assets			
Cash and short-term deposits		12,374,009	1,067,310
Financial assets	4	145,950,458	128,793,223
Receivables		37,228	620,412
Other assets		49,674	10,491
Total current assets		158,411,369	130,491,436
Non-current assets			
Financial assets	4	-	4,253,600
Total non-current assets		-	4,253,600
TOTAL ASSETS		158,411,369	134,745,036
LIABILITIES			
Current liabilities			
Payables	5	3,642,104	6,515,599
Derivative financial instruments	4	-	10,000
Total current liabilities		3,642,104	6,525,599
Non-current liabilities			
Net deferred tax liabilities	3	8,146,520	6,820,057
Total non-current liabilities		8,146,520	6,820,057
TOTAL LIABILITIES		11,788,624	13,345,656
NET ASSETS		146,622,745	121,399,380
EQUITY			
Issued capital	6	99,576,201	81,623,698
Profits reserve		47,046,544	39,775,682
TOTAL EQUITY		146,622,745	121,399,380

The Consolidated statement of financial position should be read in conjunction with the notes to the half-year consolidated financial statements.

Consolidated statement of changes in equity

For the half-year ended 31 December 2017

	Issued capital \$	Profits reserve \$	Accumulated profits/(losses) \$	Total equity \$
Balance at 1 July 2017	81,623,698	39,775,682	-	121,399,380
Profit for the half-year	-	-	8,373,661	8,373,661
Total comprehensive income for the half-year	-	-	8,373,661	8,373,661
Transfer to Profits Reserve	-	8,373,661	(8,373,661)	-
<u>Transactions with shareholders:</u>				
Dividends paid	-	(1,102,799)	-	(1,102,799)
Shares issued:				
Dividend reinvestment plan (DRP)	125,427	-	-	125,427
Placement	18,300,000	-	-	18,300,000
Cost of shares issued net of tax	(472,924)	-	-	(472,924)
Total transactions with shareholders	17,952,503	(1,102,799)	-	16,849,704
Balance as at 31 December 2017	99,576,201	47,046,544	-	146,622,745

For the half-year ended 31 December 2016

	Issued capital \$	Profits reserve \$	Accumulated profits/(losses) \$	Total equity \$
Balance at 1 July 2016	81,393,308	21,619,269	-	103,012,577
Profit for the half-year	-	-	16,365,559	16,365,559
Total comprehensive income for the half-year	-	-	16,365,559	16,365,559
Transfer to Profits Reserve	-	16,365,559	(16,365,559)	-
<u>Transactions with shareholders:</u>				
Dividends paid	-	(1,015,950)	-	(1,015,950)
Shares issued via dividend reinvestment plan (DRP)	116,276	-	-	116,276
Cost of shares issued				
Total transactions with shareholders	116,276	(1,015,950)	-	(899,674)
Balance as at 31 December 2016	81,509,584	36,968,878	-	118,478,462

The Consolidated statement of changes in equity should be read in conjunction with the notes to the half-year consolidated financial statements.

Consolidated statement of cash flows

For the half-year ended 31 December 2017

	December 2017 \$	December 2016 \$
Cash from operating activities:		
Interest received	692,738	640,929
Dividends received	1,852,098	1,340,806
Proceeds from sale of trading investments	6,833,789	16,320,650
Payments for trading investments	(12,316,264)	(8,990,164)
Payments to suppliers and employees	(6,552,508)	(5,409,662)
Finance costs	(58,045)	(33,204)
Other income received	-	124,593
Net cash (used in)/provided by operating activities	(9,548,192)	3,993,948
Cash flows from investing activities:		
Proceeds from sale of investments	4,000,000	-
Payments for long-term investments	-	(1,000,192)
Net cash provided by / (used in) investing activity	4,000,000	(1,000,192)
Cash flows from financing activities:		
Repayment of borrowings	-	(7,413,726)
Proceeds from issuance of shares	18,300,000	-
Payment for transaction costs	(472,924)	-
Dividends paid (net of DRP)	(972,185)	(905,560)
Net cash provided by/(used in) financing activities	16,854,891	(8,319,286)
Net increase / (decrease) in cash held	11,306,699	(5,325,530)
Cash at the beginning of the year	1,067,310	8,091,960
Cash at the end of the year	12,374,009	2,766,430

The Consolidated statement of cash flows should be read in conjunction with the notes to the half-year consolidated financial statements.

Notes to the consolidated financial statements

The Consolidated half-year financial statements of Thorney Opportunities Ltd for the half-year ended 31 December 2017 were authorised for issue in accordance with a resolution of the Board of Directors on 28 February 2018.

1. Summary of accounting policies

(a) Basis of preparation

The consolidated half-year financial statements are general purpose financial statements that have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The consolidated half-year financial statements do not include all of the information required for full-year statements. Accordingly, these financial statements should be read in conjunction with the consolidated financial statements for the year ended 30 June 2017 and any public announcements made by Thorney Opportunities Ltd during the half-year in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the *ASX Listing Rules*.

Changes in Accounting Standards

The accounting policies adopted in the preparation of the consolidated financial statements for the half-year ended 31 December 2017 are consistent with those of the most recent annual financial report. The impact of adopting any amendments to standards was not material.

2. Income tax

The income tax expense attributable to the year differs from the prima facie amount payable on the profit before tax. The difference is reconciled as follows:

	December 2017	December 2016
Current tax		
Current income tax charge	899,454	1,890,427
Deferred tax		
Origination and reversal of temporary differences	427,009	4,583,024
Income tax expense recognised in the Statement of profit or loss	1,326,463	6,473,451
Profit before income tax expense	9,700,124	22,839,010
Prima facie tax expense on profit from ordinary activities before income tax expense at 27.5% (2016: 30%)	(2,667,534)	(6,851,703)
Deferred income tax expense		
- Imputation credits converted to losses	790,606	540,359
- Imputation credits on dividends received	(217,417)	(162,107)
- Adjustment for change in corporate tax rate	767,882	-
Income tax expense recognised in the Statement of profit or loss	(1,326,463)	(6,473,451)

Notes to the consolidated financial statements continued

3. Deferred tax

	December 2017	June 2017
Deferred tax		
Financial assets	(18,766,731)	(17,819,975)
Business establishment costs	182,960	143,807
Other	608,716	15,330
Losses available for offsetting against future taxable income	9,828,535	10,840,781
Net deferred tax liabilities	(8,146,520)	(6,820,057)

At 31 December 2017, the Company has estimated unused gross capital tax losses of \$30,714,116 (June 2017: \$30,714,116) and gross revenue tax losses of \$35,740,126 (June 2017: \$36,135,936) that are available to offset against future taxable capital and revenue profits, subject to continuing to meet relevant statutory tests.

4. Fair value measurements

To reflect the source of valuation inputs used when determining the fair value of its financial assets and financial liabilities, the Company uses the fair value hierarchy prescribed in AASB 13:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of these investments is based on the last sale price for the security as quoted on the relevant exchange;
- Level 2: valuation techniques using market observable inputs, either directly or indirectly. The fair value of assets and liabilities with short-term maturities are valued at the amount at which the asset or liability could be exchanged in a current transaction between willing parties; and
- Level 3: valuation techniques using non-market observable data with the fair value for investments based on inputs determined by Directors' valuation.

The fair value measurement hierarchy of the Company's financial assets and financial liabilities is as follows:

	December 2017	June 2017
Assets measured at fair value		
Level 1: Listed equities	133,548,513	117,567,767
Level 2: Receivables ³ and Prepayments ³	86,902	630,903
Level 3: Long-term financial assets ¹ , and listed options ²	12,401,945	15,479,056
Total financial assets	146,037,360	133,677,726
Total current	146,037,360	129,424,126
Total non-current	-	4,253,600
Liabilities measured at fair value		
Level 1: Derivative financial instruments	-	10,000
Level 2: Payables ³	3,642,104	6,515,599
Level 3: -	-	-
Total financial liabilities	3,642,104	6,525,599

¹ Long-term financial assets are valued using a discounted cash flow model. Key inputs to the discounted cash flow model include the principal value of unlisted interest bearing securities, the applicable coupon rate (9%-11.5%) and a discount rate of 9.33% (30 June 2017: 7.72% -9.33%).

² Listed options are valued using a Black-Scholes option pricing model (due to lack of trading activity during the period) Directors' input and judgement are also taken into consideration to conclude the final valuation. Key inputs to the model include the exercise price (\$1.296), the stock price at 31 December 2017 (\$0.55), and volatility.

³ Given the short maturities, the fair value of the assets and liabilities are recognised at the face value on the invoice.

Notes to the consolidated financial statements continued

4. Fair value measurements (continued)

For assets and liabilities that are recognised at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Reconciliation of recurring fair value measurements categorised within Level 3 is as follows:

Financial assets:	Bonds	Options	Total
Balance at 1 July 2017	14,529,056	950,000	15,479,056
Unrealised gain recognised in Statement of comprehensive income	(376,406)	1,300,000	923,594
Redemption of long-term financial assets	(4,000,705)	-	(4,000,705)
Balance at 31 December 2017	10,151,945	2,250,000	12,401,945
Balance at 1 July 2016	13,521,492	1,080,000	14,601,492
Unrealised gain recognised in Statement of comprehensive income	7,372	(130,000)	(122,628)
Purchases of long-term financial assets	1,000,192	-	1,000,192
Balance at 30 June 2017	14,529,056	950,000	15,479,056

5. Payables (current)

	December 2017 \$	June 2017 \$
Management fee payable	1,217,787	1,035,852
Performance fee accrual	2,159,246	5,206,060
Sundry creditors and accruals	265,071	273,687
Total payables	3,642,104	6,515,599

Payables are non-interest bearing and unsecured. Outstanding settlements include amounts due to brokers for settlement of security purchases and are settled within 2 days of the transaction. Sundry creditors are generally paid in accordance with the terms negotiated with each individual creditor. The Management Fee is paid within 60 days of receiving an invoice from the Investment Manager.

The carrying value of Payables approximates Fair Value.

Notes to the consolidated financial statements continued

6. Issued capital

	December 2017 Number of shares	June 2017 Number of shares	December 2017 \$	June 2017 \$
(a) Ordinary shares				
Balance at 1 July	169,661,399	169,324,894	81,623,698	81,393,308
Shares issued under DRP	179,159	336,505	125,427	230,390
Placement shares	25,416,666	-	18,300,000	-
Share issue costs (net of tax)	-	-	(472,924)	-
Total issued and authorised capital	195,257,224	169,661,399	99,576,201	81,623,698

Subsequent to balance date shareholders approved a placement to Thorney Holdings and completed the Share Purchase Plan and on 13 February 2018 issued 7,934,427 new Shares at 72 cents each raising, in total, approximately \$5,712,787. At the date of this report, total ordinary shares on issue is 203,191,651.

7. Related party transactions

The following table provides the total amount of transactions which have been entered into with related parties during the six months ended 31 December 2017 and 2016:

	Services from and transactions with related parties ¹	
	December 2017 \$	December 2016 \$
<i>Entities with significant influence over the Company:</i>		
Thorney Management Services Pty Ltd ¹	1,188,085	971,429
TIGA Trading Pty Ltd	26,000	26,000
Thorney Holdings Proprietary Limited	-	9,399
<i>Related parties of key management personnel of the Company:</i>		
Arnold Bloch Leibler	51,809	2,092

All related party transaction amounts are shown exclusive of GST

¹ Under the Investment Management Agreement, a Performance Fee is payable to the Investment Manager, Thorney Management Services Pty Ltd, in respect of any annual Increase Amount. Based on the Increase Amount for the six months to 31 December 2017, an estimate of performance fees has been accrued in the 2018 Half-year financial statements of \$2,159,246 (2016: \$4,220,050). The accrual includes GST after deduction of the reduced input tax credit. Refer to note 5.

Notes to the consolidated financial statements continued

8. Earnings per share

	December 2017	December 2016
Basic and diluted earnings per share (cents)	4.84	9.66
Earnings used in calculating basic and diluted earnings per share (\$)	8,373,661	16,365,559
	2017 Number of Shares	2016 Number of shares
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	173,063,275	169,408,813

9. Dividends

Dividends paid and payable by the Company during the half-year:

	December 2017	December 2016
(a) Final Dividend FY 2017 A fully franked dividend of 0.65 cents per share for the year ended 30 June 2017 was paid on 4 October 2017	1,102,799	1,015,950
(b) Interim Dividend FY 2018 not recognised at half-year end Since the end of the half-year, the Directors have declared a 0.6 cents per share fully franked dividend which has not been recognised as a liability at the end of the half-year	1,219,150	1,016,990

10. Contingent liabilities

The Company has no contingent liabilities as at 31 December 2017 (2016: nil).

Directors' declaration

In accordance with a resolution of directors of Thorney Opportunities Ltd, I state that:

1. In the opinion of the Directors:
 - (a) the financial statements and notes of Thorney Opportunities Ltd for the half-year ended 31 December 2017 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position as at 31 December 2017 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standards and the *Corporations Regulations 2001*;
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board,

A handwritten signature in blue ink, appearing to read 'Alex Waislitz', with a long horizontal stroke extending to the right.

Alex Waislitz
Chairman

Melbourne, 28 February 2018

Independent Auditor's Report

To the Members of Thorney Opportunities Ltd

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Thorney Opportunities Ltd, which comprises the statement of financial position as at 31 December 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year then ended, notes comprising a summary of significant accounting policies and other explanatory information, 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 the Company is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2017 and of its financial performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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 controls as the directors determine are necessary to enable the preparation of the half-year financial report that 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 causes us to 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 2017 and its financial 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 Thorney Opportunities Ltd, 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*.



Ernst & Young



Kester Brown
Partner

Melbourne
28 February 2018